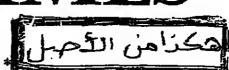
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Friday August 24 1979



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CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 5.5; GERMANY DM 2.0; ITALY 1, 700; NETHERLANDS FI 2.0; NORWAY Kr 4.25; PORTUGAL Esc 36; SPAIN Pts 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20;

GENERAL

Bridge Coll

W.C.W.

Israeli dies in raid on Lebanon

An Israeli nfficer was killed and two soldiers wounded during a raid on the United Nations-controlled area of Sonthern Lebanon.

casualty in operations across the border since the Israeli invasinn of Southern Lebanon last year. The army blew up twn houses they claimed were being used by Palestinian guerrillas.

A Security Council debate on Palestinian rights was due to take place in New York yesterday despite efforts by Andrew Young, U.S. Ambassador to the UN, in get the talks postponed.

Rhodesia attacks

Zimbabwe Rhodesia said its air and ground forces had launched a further six attacks against alleged Patriotic Front guerrilla targets in neighbouring Zambia. The attacks come only three weeks before planned settlement talks in

U.S. talks off.

Northern Ireland Secretary Humphrey Atkins turned down New York Governor Hugh Carey's invitation to discuss Ulster with Michael O'Kennedy, Irish Foreign Minister in the U.S. Back Page

Dino arrested :

Orestes Barbouris, 17, was taken by police from Hintingdon to Lowestoft where he is expected to face charges today. The youth, known as Dino, was arrested at a road block in Northamptonshire.

Sensitive cuts

Ministers are likely to adopt a departments, avoid labour disputes, and yet cut public spending in real terms by April, 1982. Back Paga

Family missing

UK executive Rolf Schild, 55, his wife and 14-year-old daughter have been reported missing in Sardinia. Police said. the London family, who were evaluation. Page 6 holidaying on the island, failed to return home after a party.

Murder charge

Two brothers extradited from France have been charged with the murder of Thames Water Authority official John George, John Richards, 22, and Jason, 20, will appear hefore Guildford magistrates today.

Hilacker held

A nijacker was arrested after nidering a U.S. aircraft carrying 120 people to return to Portland Oregon, four hours after it had taken off for Los Angeles. James Allbee 26, said be hilacked the jet because ha wanted to be admitted to a

Kurdish unrest

Turkish Premier Bulent Ecevit sent his Interior Minister to Eastern Turkey to investigate reports of unrest and terrorist activity among the Kurdish minority there, simed at winning independence from Ankara.

Briefly ...

First day of Cornhill Test match the Oval will be picketed by ASTMS in a pay dispute with Four of the 10 prisoners staging return, a rooftop protest at Peterbead responsibility for some of its jail have come down voluntarily. Nigerian debts. Page 22 Police are hanting a hit-and-run driver who killed a pregnant woman and her baby nephew outside their north London

Armed robbers seized valuables worth an estimated £270,000 in a raid on a Madrid jewellery

BUSINESS

Gold at record; **Equities** off 2.6

● GOLD rose \${ tn a record closing level nf \$309} in

• STERLING rose 60 points t close at \$2,2245 and its tradeweighted index finished at 71.0 from 70.8. Dollar's index fell tn 84.7 from 84.8.

• EQUITIES: The FT 30-share index, 6.2 down at 1 pm, re-covered on the ICI interim figures and closed 2.6 dnwn at 463.1.

• GILTS: Minor gains in short dated issues were replaced by losses extending to and the Government Securities index finished 0.03 down at 73.54.

• WALL STREET was down 3.25 at 882.59 just before the

 BUNDESBANK is to limit use of the facility enabling banks to borrow funds against securities as collateral, starting



from next month, in a move to limit credit expansion. Page 2 Money markets, Page 23

consultation. Mr. Ray Buckton, ASLEF leader, said he was sure his executive would threatened industrial action.

• BRITISH NATIONAL Oil Corporation will still be in a strong position in the North Sea, despite the sale of assets expected within two months. according to a new industry

• PUBLIC SECTOR borrowing in the first quarter was running at £2.8bn equivalent to an annual rate of £11.2bn. But this was well before June Budget measures could take effect. Back Page

 CHINA is considering enconraging material incentives and competition hetween enterprises in the hope of achieving higher productivity an improved quality. Back Page

• ROTTERDAM port threatened with severe disruption last night following an unofficial strike by tugboat

• NEW TOWNS Association is expected to name shortly the three or five estate agents who will handle the £140m sale of English new town property ordered by the Government Page 6 and Property, Page 7

• GENERAL MOTORS Corpora tion of the U.S. is to build a \$300m car engines factory in Austria.

crews. Page 2

• TARMAC, building and con between England and India at struction group, has banded over its remaining 40 per cent stake in its loss-making Nigerian offshoot, Cubitts Nigeria. In return, Tarmac will shed

> House of Fraser second quarter pre-tax profits were down slightly from £6.93m to £6.51m to give a total of £7.84m for the 26 weeks to July 28, compared with £8.32m in the same period last year. Page 22 and Lex, Back Page

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

RISES	Burton "A" 250 - 10	
Aero, and General 145 + 5	Dalgety 279 - 5	
Arkington Motor 111 + 4	Decca "4" 295 - 25	
Fitzwitton 53 + 31	Distillers 220 - 3	
Glaxo	Dowty 309 - 6	
Hepworth Ceramic 114 + 41	EMI 93 - 3	
Hoffnung (S.) 56 + 3	GUS "A" 404 - 12	
ICI	House of Fraser 131 - 7	
Mills and Allen 288 + 13	Land Secs. 297 - 4	
Stylo Shoes 215 + 11	Macarthys Pharm. 146 - 4	
Whiteingham (III) On 1 40	Smith (W. H.) "A" 172 - 9	
Whittingham (Wm.) 93 + 12	Smith (W. H.) A 112	
Durban Deep 525 + 23	Stag Line 142 - 8	
	Woodhood (J) $99 - 3$	
FALLS	Burman Oil 140 - 4	
BOC Intl 70 - 2	Siehens (UK) 250 - 12	
Barclays Bank 422 - 6	Bongainville 123 - 6	

Brown (J.) 403 - 14	. Western Mining too T. o	١

Men at threatened shipyards plan to ban overtime

BY GARETH GRIFFITHS

Workers at shippards threatened with redundancy by British Shippnilders are to start an indefinite official overtime ban. It might be extended to other yards and an all-out strike is possible.

The overtime ban was agreed yesterday at a Confederation of Shipbuilding and Engineering Unions conference at Newcastle

No. 27,950

upon Tyne. The Confederation stiffened The Confederation stiffened its resistance to the redundancies announced last week. British Shipbuilders wants to reduce its merchan shipbuilding workforce by 10,000, making about 6,000 workers redundant. British Shipbuilders met unlon officials after the conference. They agreed to further ence. They agreed to further meetings in Blackpool from next Wednesday to Saturday during

the run-up to the Trades Union Congress. Both sides will dis-cuss the closures and redundancies on a regional basis. The corporatino sald that the overtime han fell outside its procedure agreement. Mr. Michael Casey, chief executive and Mr. John Parker, board

member for marketing, were unable to attend yesterday's

neeting as they were visiting British Shiphuilders said that the visit had been arranged earlier and had nothing to do Nine bulk carriers for Poland The yards affected are building are being built at Govan and 23 ships.

Scotstoun Marine and three Workers at the Cammell bulk carriers at Robb Caledon. Dundee. Considerable penalty clauses might be invoked if delivery dates are not met,

Mr. Joho Chalmers, chairman the confederation's shipbuilding negotiating committee and general secretary of the Boilermakers' Union gave a warning yesterday that the overtime ban might spread. He said that the Government should he brought into the

members in all British Shipbuilders' yards not to accept

voluntary redundancies.
Overtime has been banned this week at several shippards affected by redundancies, Workers at Govan, Scotstoun Marine, Scott Lithgow and Robb Caledon at Dundee and Sunderland Shipbuilders bave imposed overtime hans, as have the Yarrow yards, which are not affected by the closures.

Laird yards at Birkeohead aod Smith's Dock on the Tecs, are expected to join the overtime han today or Monday. A series of mass meetings is planned for all the affected yards on

Mr. Sammy Gilmore, the Govan convener, said after the delegate conference that the overtime ban would mean that no ships were launched at Govan, Scotstoun Marine or

The unions have instructed numbers in all British Ship-redundancies were on a totally The conference passed a resounwarranted scale and called for fresh negotiations. It also wanted a TUC campaign on jobs and new Government policies on creating jobs.

The alternative strategy produced by shop stewards at Govan Shipbuilders was included in a 22-point plan to increase demand for merchant The uoions want shipping. more public scetor orders, better Altogether, 17,000 workers are financial arrangements and subwith the present dispute's effect banning overtime in Scotland sides and a wider range of on the Polish order in Scotland this week and 4.000 in England, shipbuilding activity.

Alitalia cancels options for six DC-10s

BY JOHN WYLES IN NEW YORK

ALITALIA, the Italian national if the orders, worth about and five combination passenger airline, is cancelling conditional \$240m, had been firm.

orders for six McDoonel Douglas However, option orders are Paul Betts writes from Rome:

Confirming the loss of Alitalia's options, McDonoell the airline's reasons. It acknowledged that another conditional order, from Egyptair for four DC-10s, was in jeopardy, and national airline which is buying that the Egyptian national air-five DC-10s. McDonnell Douglas line was considering "other

Alitalia first suspended its tentative orders in mid-June in the wake of the Chicago crasb was grounded by Federal order,

McDoonell Douglas hopes of a Alitalia's options, McDonoell speedy rehabilitation of the air-Douglas would not speculate on craft after the Chicago crash. The only firm orders received

since the May 25 disaster have heen by Varig the Brazilian has 61 firm orders and 51 options Boeing would not comment

on a report here yesterday that Alitalia was about to place an of a DC-10, when the entire order for nine of its 747 air-American fleet of the aircraft craft, worth about \$475m. According to the report the Italian airline would trade in and foreign-owned DC-10s were italian airline would trade in not allowed to fly into tha U.S.

Altalia's decision is less of a with nine new ones, four conblow than it would have been ventional passenger aircraft further comment.

sensitive approach towards Civil
Service manpower cost cuts in a bid to resolve differences bid to resolve differences between delay to resolve differences on East Coast routes pending with Boeing.

Paul Betts writes from Rome:
In June when Alitalia said it into definite purchases, and the had suspended its planned purchase of the six DC-10s. Significant into definite purchases, and the consultation. Mr. Ray Buckton Umberto Nordlo, the Alitalia chairman, said he was in no position to say whether the company would go ahead with the deal.

> Although Alitalia signed an initial contract with McDonnell Douglas in May to increase its passenger and cargo fleet, the deal hinged on the approval of Alitalia parent company, IRI, the giant Italian State holding

> Alitalia said last night that the Government and IRI had not so far given their approval for the deal, although it refused

Lazards buys stake in Spillers

bid for Spillers, the flour-miller and food-processor, bas spent Rowe and Pitman, Dalgety's official stockbroker, has been steadily brying Spillers' shares since the £68m bid was anyesterday it declared a further 2.2m purchases, bringing the total to 18.1m shares, 12.3 per

Mr. Andrew Turner stressed that Lazards was buying the shares "on its own account." Mr. Turner is both managing director of Dalgety and a non-executive director of Lazards. Lazards is taking the full risk. It has no agreement for difficult for its offer to reach Dalgety in take over its staka. the 90 per cent acceptances

The sum that Lazards bas

LAZARDS, the merchant bank spent so far on Spillers' sbares to buy the remainder compul-which is advising Dalgety in its represents over 20 per cent of sorily. the total sharebolders' funds disclosed in the bank's year end halance sheet. In addition to £8.8m of its own money in halance sheet. In addition to huying a 12.3 per cent stake in such stated funds, bowever, Spillers through the market. merchant banks are permitted merchant banks are permitted to bave hidden resarves. Discussing the scale of the

purchase, Mr. Turner said: "It is certainly not large in the context of the group to which Lazards helongs." Lazards is part of S. Pearson and Son, which also owns the Financial Times, Royal Doulton,

Longmans, Penguin Boks and Madame Tussauds. For Dalgety, Mr. David Donne, the chairman, said that if the company had bought shares itself it might have made it more

Under company law a company cannot accept its own shares in a bid. Thus, if Dalgety itself had bought the Spil-

lers' shares, they would not count toward the level of accept-Dalgety would have had to win acceptance from a higher numof independent shareholders.

That rule does not apply to the advising emak. However, as an associate of Dalgety, Lazard cannot buy more than 15 per cent of Spillers through the market without forcing Dalgety to make a cash offer to all share holders. Purchases on this scale by a

hank acting for the bidding company are rare. Lex, Back Page

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Energy Review: British gas supplies and

demand by opposition

INTERIM STATEMENTS 1 Indl. Products 2 A1 Indi. Products
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Czechoslovakia

aero

Survey:

turbines

ICI and Hoechst increase profits

By Sue Cameron, Chemicals

SHARP INCREASES in pre-tax profits and sales volumes were reported yesterday by two of the world's largest chemical companies: the UK's Imperial Chemical Industries and the German-based Hoechst group. ICI's pre-tax profits for the

second quarter of this year were £162m: £64m higher Iban in the first quarter and £23m up on the corresponding period last year. Hoecist's pre-tax profits for the first half were DM 785m (£193m] compared to DM 550m in the first half of last year. The main reason for the improvement in 1CI's probts

compared to the depressed level of the first quarter was an 11 per cent increase in sales ICI RESULTS FOR THE

FIRST HALF OF 1979

Pre-tax profits 260m 2.567bn UK sates 1.050bn Overseas sales 1.517bn 523m **UK** exports

> volume at home and abroad. Hoechst, whose sales for the first balf of 1979 were 7.5 per cent up on last year, reported an increase in sales volum**e**s in all product areas.

However, ICI, whose results were accompanied by a 15 per cent rise in the gross interim dividend, expects some downturn in business in the second half of this year. That may not be as sharp as some forecasters have suggested and may not come before the New Year. Much will depend on the exchange rate, still volatile, and the timing and severity of the recessiun.

ICI's second-quarter results were belped by a significant rise in oil profits, most of the increase coming from group's stake in the North Sea Ninlan field that started pro-duction at Christmas. Oil profits jumped from £am

in the first quarter to £17m in the second and are expected to increase further, with higher oil prices and increased crude production from Ninian. Although sterling strengthened ICI's exports improved in the second quarter to a record £285m.

Pre-tax profits for the first half of the year were £260m, £9m higher than last year. Sales (Continued on Back Page) ICI results, Page 20

Hoechst results, Page 24 Lex, Back Page

Investment in manufacture levels off

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

figures published yesterday suggest that the slowdown in manufacturing investment has come earlier than indicated by recent surveys of speoding intentions.

The volume of manufacturing investment in the first half of the year was £1.92bn, at 1975 prices and seasonally adjusted. This was roughly I per cent lower than in the previous half year and about the same level

as 12 months before.

This compares with a rise of between 2 and 5 per cent this year above the 1978 level, indicated by the Department of Industry intentions survey in early June.

However, the treod may be distorted to some extent by the rapid growth of leasing or renial arrangements, especialty in the last couple of years. Expenditure on capital goods acquired for leasing is classified as service investment. In so far as this leasing is to manufacturing companies, there is an apparent switch of expenditure from manufacturing to services.

This may partly explain the huoyancy of distributive and service investment—up 7 per cent between the first two quarters to £1.29bn. In the first projected in the June Intentions

A further expansion of leasing

CAPITAL SPENDING by manu- is suggested by an 11 per cent facturing industry appears to rise in investment on vehicles have slopped growing in the hetween the last two half-years. have slopped growing in the first half of this year, although investment by the distributive facturing and distribution and service sectors remained service investment together, spending in the first half of the higher than the average for 1978, compared with an increase

> implied by the June survey. It may he too early to say whether this marks a turning point in the investment cycle, but the upturo has lasted for three years, which is longer than usual. Consequently, expeoditure may now be at peak levels in view of the expected recession and squeeze on profits

> of between 3.6 and 6.1 per cent

and liquidity.
Since the first half of 1976 manufacturing investment has risen by 16; per cent in real terms, and the increase would have heen much larger if the fall in British Steel's spending was excluded.

Yesterday's figures also showed that the level of stocks held by manufacturers, wholesalers and retailers rose by roughly £270m in the April-to-June period. But, even after the high level

of consumer spending abead of the increase in Value Added Tax in June, wholesalers' stocks rose by £146m in real terms between April and the end of June. This is one of the largest rises on record. Retailers' stocks locreased by nearly £70m in the quarter.

The Confederation of British half of this year expenditure Industry monthly trends in was about 6 per cent higher quiry suggested that demand than a year earlier. This com- was weakening and conse-pares with a 5 to 7 per cent quently, more companies rerise over the wbole of 1979 as ported that stocks of finished goods were adequate or more than adequate. Table. Page 6

Massey plans issue

BY STEWART FLEMING IN NEW YORK

MASSEY - FERGUSON. manufacturer that has been struggling to overcome heavy losses and seriously weakened finances, announced plans yesterday to raise between C\$300m and C\$500m through the Issue of preferred shares.

The injection of finance on that scale would significantly improve its stretched finances while analysts who follow the company are hoping for expanding worldwide deniand for its

products. However, the news of plans to raise new finance was accom-

the panied by the announcement fered another operating loss in the third quarter of its present fiscal year.

Excluding a \$95.3m tax credit, the company incurred an operating loss in the third quarter of \$41.6m

£ in New York

Aug. 22 Spot \$2,8300-2320:52.2165-2175 1 month 0.61-0.56 dis 0.53-0.47 dis 5 months 1.4-1.36 dis 1.30-1.25 dis 12 months 4.52-4.22 dis 4.48-4.58 dis

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Reksten

companies

'siphoned

off profits'

By Fay Gjester in Oslo

BY CHARLES BATCHELOR IN AMSTERDAM

Ihrealening to cause severe dis- of moderation. ruption in Rotterdam, the largest port in the world.

largest tugboat operator in the and ore bulk carriers in the harbour. Smit International, stopped work early yesterday morning. After a meeting with the strikers yesterday afternoon the Smit management said it would not give in to their

The strikers, who according to the FNV traosport union are auspended for attempts to take unofficial action in the past, are demanding an extra F1 50 (£11.20) a week. A wage agreement meant to last until the end of 1979 was signed only last month between the unions and

has since made this strike F1 40 a week. official said it was surprised by the unofficial stoppages and will within the life of a wage condecide today what action to tract is unusual in the Nether take... It is clear however that lands, though the unions are the union is concerned at hlaming the employers for prodevelopments which represent voking the conflict in the meal the rejection of wage agree- industry.

A LIGHTNING unofficial strike ments only recently signed and hy tug crews was last night a threat to the unions' policy

Rotterdam authorities said nine vessels Attempts hy strikers to per- were waiting outside the harsuade stevedores to stop work bour while another seven were have so far heen unsuccessful unable to leave their herths for but there is a danger that other the open sea. However some groups of workers may follow ships which normally needed the tugmen's action, a union assistance from tugs were mak-About 500 employees of the harhour. Tugs which attend oil normally.

The union has threatened to extend the strikes in the meat industry unless the employers meet demands for an immediate wage increase. It has given the employers until today to agree to start negotiations.

The two sides reached agree for 1979 only four months ago. decision by some employers in the industry, which faces a shortage of skilled labour, to pay extra bonuses to their workers has prompted a call for g uniform rise in wages through out the country

The Socialist-Catholic FNV the same time as a flare-up of and the Protestant CNV have unrest in the meat processing come up with differing demands. where nearly 2,000 The FNV is seeking an immeworkers have come out on un- dirte payment of FI 500 and an official strike over a claim for increase of F) 20 a week while extra payment. The FNV, which the CNV wants an increase of

The reopening of negotiations

Ceausescu cools conflict

BY PAUL LENDYAL IN VIENNA

condict hetween Bucharest and Moscow. Presi- bilateral trealles of mutual Romanian President, has made a speech praising the "sacri-fices" of the "heroic Soviet in liberating his country from German occupation 35 years ago.

pledged that Romania would

IN AN attempt to cool the fulfil its duties both within the Warsaw Pact and under assistance concluded with other Eastern Bloc countries. It is regarded as additionally

significant that the Romanian call for a reduction in military tion 35 years ago. expenditure, or his warning Addressing generals and lhat Romania could not increase party activists he repeatedly arms spending beyond existing

Bundesbank restricts banks' borrowing

hank has again moved to tighten credit policy and reduce the threat of further

At its meeting in Frankfurt yesterday, the central bank council agreed that further restrictions shauld be placed on the availability of Lombard credit to the banks This is the credit the banks ohtain from the central bank against the collateral of securities.

From Scotember, the banks will only he able to obtain Lombard credit un to a particular limit based on their existing rediscounting facilities. Details of the limit have not so far been given.
The move took the markets

surprise-but it fits well into the restrictive policy the Bundesbank has been following for several months. The moat recent measures were a rise in discount and Lombard cent respectively, on July 13.

The Bundesbank has consistently made ctear to feeling the expansion of banks' credit commitments this year has not been in line with the central bank's restrictive target for money supply growth. The hanks committed DM 10bn (£2.5bn) In shorter term eredit in the first five months of this year against DM 7.5bn in the same period of 1978.

There has been an increasing tedency for the hanks to meet their commitments by —which the Bundesbank sees primarily as a short-term instalment. Hence the contral bank's efforts to choke off the use of this facility.

It is taking the action against the hackground of rising concern at inflation which totalled 4.6 per cent in July at an annual rate and is felt certain to go over the 5 per cent mark in coming months.

Part of the rise is due to oli and raw material price increases, and the relative weakness of the Deutsche Mark this year, which bas inercased import prices. But there is also a "home-made" element to the inflation and it ls at this in particular that

NOTICE OF REDEMPTION

Fairchild Camera and Instrument International Finance N.V.

534% Convertible Subardinated Guaranteed Debentures Due 1991

Redemption Date: September 23, 1979 Conversion Right Expires: September 24, 1979

NOTICE IS HEREBY CIVEN to holders of the 531% Convertible Subordinated Guaranteed Debentures Dua 1991 (the "Debentures") of Fairchild Camera and Instrument International Finance Debentures Dua 1991 (the "Debentures") of Fairchild Camera and Instrumeof International Finance N.V. (the "Company") that pursuant to the provisions of the Indenture dated as of December 1, 1976 (the "Indenture") among the Company. Fairchild Camera and Instrument Corporation, Guarantor ("Guarantor") and Morgan Cuaranty Trust Company of New York. Trustee, the Company has elected to redeem all of the outstanding Debentures on September 28, 1979 (the "Redemption Date") at a redemption price of 104.5% of the principal amount thereof, together with accrued interest from December 1, 1978 to the Redemption Date. Payotent of the redemption price and accrued interest, which will aggregate \$1,093.08 for each \$1,000 principal amount of Debentures, will be made on presentation and surrender of the Debentures together with all coupons appertaining thereto maturing after the Redemption Date at the offices of the Paying and Conversion Agents set forth below.

The Debentures will no longer be outstanding after the date fixed for redecuption. The redemption price will become doe and payable upon each Debenture on the Redemption Date and interest thereon

price will become doe and payable upon each Debenture on the Redemption Date and interest thereon shall cease to accrue on and after the Redemption Date.

Holders of Debentures have as an alternative to redemption, the right to sell their Debentures through usual brokerage facilities or, on or before the close of husiness on September 24, 1979 to convert such Debentures into the Cuaranter's Common Stock.

The Debentures may be converted into Common Stock of the Guaranter at the rate of 21,98 shares

for each \$1,000 principal amount of liebentures. In order to affect this conversion, a Debenture holder should complete and sign the CONVERSION NOTICE on the Debenture or surreoder to the Paying and Conversion Agents a similar signed notice together with the Debentures to be converted. A holder who surrenders Debentures for conversion will receive a certificate for the full number of whole shares to which he is entitled. No fractional shares of Common Stock will be issued upon conversion of any Deheotures, but in lieu thereof the Company will pay in United States dollars an amount equal to the market value of such fractional share computed on the basis of a price of \$66 per share of the Guarantor's Common Stock. If more than one Dehenture shall be delivered for conversion at one time by the same holder, the number of full shares which shall be issuable or deliverable upon conversion shall be computed on the lasts of the aggregate principal amount of Debentures so delivered. The conversion will be deemed to have been effected immediately prior to the close of business on the date on which the Paying and Conversion Agents receive such Conversion Notice and the Debentures suron which the raying and Conversion Agents receive such Cooversion rotice and the Debentires surrendered for conversion. Upon conversion of the Debentires no payment or adjustment will be made for interest accrued thereou from December 1, 1973. Debentures delivered for conversion must be accompanied by all interest coupons maturing on and after December 1, 1979.

On May 29, 1979 Schlumberger (California) Inc., an indirectly wholly owned subsidiary of Schlumberger Limited offered to purchase any and all shares of the Cuarantor's Common Stock for \$66.

Schlumberger Limited offered to purchase any and all shares of the Cuarantor's Common Stock for \$66. As a result of this offer, Schlumberger (California) Inc. acquired more than 90% of the outstanding shares of the Guarantor's Common Stock. In connection with the offer but prior to the commencement thereof Schlumberger Limited and the Guarantor entered into an agreement providing for a merger hetween the Guarantor and Schlumberger (California) Inc. pursuant to which each share of the Guarantor's Common Stock not owned at the effective date thereof by Schlumberger (California) Inc. has informed both the Company and Guarantor that it intends to proceed with the cash merger with the Guarantor on September 23, 1979 or as soon thereafter as is practicable. In such a cash merger each outstanding share of the Guarantor's Common Stock would be converted into the right to receive \$66 cash per share. At such a price, the holder of a \$1,000 principal amount of Dehentures would receive upon conversion shares of the Guarantor's Common Stock and cash for the fractional interest having an aggregate value of \$1,450.68. Based on the price to be paid in the pending cash merger, holders of Dehentures upon conversion will receive Common Stock and cash in lieu of any fractional shares having a greater value than the cash which they would receive upon redemption.

Delivery of Pebentures to the Paying and Conversion Agents after the close of business on September 24, 1979, regardless of the instructions and any notice, will result in the redemption of such Debentures

24, 1979, regardless of the instructions and any notice, will result in the redemption of such Debentures at the redemption price of 104.5% of their principal amount together with accrued interest to Septem-

IMPORTANT FACTS ABOUT REDEMPTION

As described above, hased on the price to be paid in the pending cash merger, the value of the Guarantor's stock into which the Debentures are convertible is significantly greater than the amount of cash which would be received upon surrendering the Debentures for redemption. All rights to convert the Debentures into the Guarantor's Common Stock expire at the close of business on September 24, 1979.

PAYING AND CONVERSION AGENTS Morgan Guaranty Trust Company of New York Corporate Trust Offica 30 West Broadway New York, New York 10015

Morgan Guaranty Trust Company of New York 33 Lombard Street London EC3P 3BH, England

Krediethank S.A. Luxembourgoise 37, Rue Notre-Dame Casa Postale 1108 Luxembourg

Dresdner Bank Aktiengesellschaft Callusanlage 7-8 Postschliessfach 2601 D 6000 Frankfurt am Mair. 1

> FAIRCHILD CAMERA AND INSTRUMENT INTERNATIONAL FINANCE N.V.

Hong Kong

Paradeplatz 6

Zurich

Switzerland

Postfach, CH-8022

Bank of America National Trust and Saviogs Association St. George's Building Ice House Street

Banque Nationale de Paris

75450 Paris Cedex 09

Swiss Bank Corporation

Deted: August 24, 1979

NEW BASQUE BOMBING CAMPAIGN IN THIRD DAY

More French targets hit in Spain

yesterday bombed Freocb plated car in San Sehastian. targets inside Spain, for the third day running. This rise in reaction to tougher measures hy regarding Spanish Basques living in France.

Yesterday a powerful bomb caused extensive damage to the Saragossa hranch of the Société Another blast damaged an office Renault showrooms in the French side of the Basque thought linked to the Spanish run by French immigration Basque country plus an attempt country. This month at least police—have become increasauthorities at Irun just inside to plant a bomh at the residence five Spaniards living there have ingly active inside France in the Spanish border. A third of the French consul in Bilbao. had their residence permits their anti-ETA fight

MILITANT BASQUE separatists bomb blew up a French number- The anti-French violence has revoked, including one who ran Responsibility for the actions Basque country but has de Luz.

has been claimed by the mili-tary wing of ETA, the militant Basque separatist group. Earlier this week, the office of Credit Lyonnais in Bilhao was wrecked by a bomb and a French registered car was blown up by a molotov cocktail.

Other attacks this month

extended also to Barcelona and explosion in Saragossa was the first time such an incident has

against known ETA sympa-

occurred there.

not been confined solely to the a family restaurant in St. Jean

In response to the violence. Madrid. However, yesterday's French tourists are said to be wary of travelling through the Basque country.

a growing strain on diplomatic The latest events are directly relations between the two counconnected with increased action fries. France is said to be annoyed at the way certain "uncontrolled" elements

of Mr. Hilmar Reksten in Bergen has been dominated by This situation is also putting the prosecution's detailed explanation of the case against the 81-year old shipowner, on trial for alleged violations of Norwegian tax and currency

So far, as expected, Mr. Rek-sten has refused to reply to the charges, though he stated when the trial began that he was innocent of them all. He intends to save his arguments for the appeal which he plans to make to a higher court. The initial round, in Berger's municipal corut, is expected to take about

Through the first three days of the trial Mr. Carsten Espelid, the prosecutor, foot the court on a guided tour through the lawyrinth of companies which the State claims Mr. Reksten used first, to channel profits abroad, thus evading tax, and then to acquire foreign assets without the re-quired consent of the Bank of Vorway. In outline the State claims

that Reksten used three comnet—to stahon off profits which net—10 stphon off profits which should have come to the Norwegian registered Reksten shipping companies. He then used still other companies Cornelli, Thornhope Shiping (later renamed Palmerston) and Arran Investment—to acquire substantial shiping assets abroad without the consent of Norway's authorities. Through Abroad without the content of Norway's authorities Through Palmerston, it is alleged, he bought half the shares in the Anglo-Nordic shipping company, which operates a fleet of ships bought from Zapata Naess in 1973. The other half of Anglo-Nordic is reportedly owned by P and O.

denied having significant numership interest in the foreign registered companies which he concedes having operated through management in an election in which the aces the Zapata Naess fleet (later have been discarded. renamed Anglo-Nordic).

Tough Canadian line on uranium for Swiss

A draft agreement to end a 1977 bas been reached with federal Government which must decide whether it needs the uranium badly enough to accept the terms. Supplies are unlikely to resume until the agreement

is approved. The negotiations with Canada were tough and Swiss officials fear Ottawa may refuse further talks aimed at softening its demands if the Swiss Government rejects the accord's main elenients.

earlier supply agreement. Thesa deficit under SwFr 1.5hn every year since 1971. This

bow to tough Canadian condi- that the uranium could not be tions for the resumption of used to develop weapons or be uranium supplies for its re-exported in a form which ambitious nuclear energy promight be used for non-peaceful gramme during the next decade. purposes.

A draft agreement to end a Switzerland, when plants to earlier this year had there are a supplies dating from rely increasingly on nuclear would be substantial deficits in hulding programmes having 1977 bas been reached with energy during the rest of this the conferedation's accounts as been falling off since 1976. Canada. This is likely to spark century, has argued that the the result of rejection by the This year, purchases by the off animated dehate within the Canadian demands interfered electorate of a move to intro-Canada. This is likely to spark the canadian demands interfered electorate of a move to intro-state and the social security federal Government which must with its national sovereignty, duce value added tax. As part services are expected to fise decide whether it needs the Canada insists that it must of a fiscal reform package, this in absolute terms by 3 per uranium badly enough to accept monitor closely, and even would have enabled the Covern-cent, or only slightly more than the terms. Supplies are unlikely demand a han on Swiss exports ment to balance the national the anticipated 2.8 per cent. of nuclear materials if it feels budget by 1981. that Canadian uranium may enable a third country to

develop nuclear weapons. These demands are thought to be much tougher than the safeguards usually sought by suppliers of nuclear fucls...

• The Swiss Government will deliveries when Switzerland cut spending next year in an The confederation has bad a refused to accept changes to an attempt to keep the federal decit in its financial account.

writes John Wicks in Zurich. A deficit of SwFr 1.34bn is five years.
budgeted for this year. Government purchases

Mr. Georges-Andre Chevallaz, the Finance Minister, warned Switzerland, which plans to earlier this year that there

He plans to confer with all other ministers to discuss reductiona in expenditure. Forsome years the central Governbas been carrying through and a freeze on federal admin-

istration recruitment.

The confederation has bad a

goods and services rose by nnly 2.2 per cent in real terms last year, and government ment to balance the national the anticipated 2.8 per cant rise in gross national product.

SwFr 1bn ineach of the past

price-adjusted ferms. government and social security spending is estimated to fis by about 1.5 per cent, compared a savings programme, includ with a real terms expansion of ing cuts in subsidy payments 0.7 per cent in overall GNP with a real terms expansion of The value of government construction work is expected to decline further in 1979, though possibly at a lower rate than

Socialist methods.

as he pulled out the nuclear power issue in 1976.

in the past, Mr. Reksten has

The key to the outcome of the election probably lies with those deals: Mr. Espelid hopes to prove middle-of-the-road voters who that Mr. Reksten was in fact their beneficial owner." float between the Centre party and the Social Democrats. Enat raises the question whether Mr. _ Hambros Bank, Mr. Reksten a Falldin bas anything to pull out UK bankers, is alleged to have played a key role in many of these transactions. A letter from the bank's chairman, Sir Charles Hambro, to Mr. Reksten in January 1974, was mentioned in It has been whispered that he intends to make a big play for court on Wednesday Mr. Espelld said the letter stated that Hilmar Reksten controlled 30 per cent ploning of the bilberry pickers—may not after all be i so per cent. Earlier, the prosecufor said that Hambros lent Palpeculiar. He could have trumped Mr. Falldin's last card merston most of the money needed to buy the half share in

William Dullforce reports on general election prospects in Sweden

A campaign in search of issues

IN SWEDEN'S general election on September 16, the cnuotry's voters will decide whether a Socialist or an anti-socialist government is to carry them into the 1980s. The race promises to be more closely run than even the 1976 contest, when the Centre party, Liberals and Moderates (Conservatives) ousted the Social Democrals from office for the first time lo Yet the campaign has so far

heen curiously lacklustre. Party strategists are still groups for vote-catching issues and the opening gamblts of the political leaders have been unusually

The highlights have included the Social Democrats' championing of the cause of hilberry electloo victory broke apart pickers against pesticide spray- last October, when the differing in the forests and the ences between the Centre party Moderate party chairman's dust- and Its Moderate and Liheral up with local hureaucracy over pariners over the fuelling of the outdoor lavatory at his nuclear power stations became summer cottage.

Thwaried of any real cootroversies Inlo which to get their anti-nuclear leader, Mr. Thorbteeth, the news medla have been jorn Fälldin.

whether the Social government's demise before Democrats will get rid of Mr.

teeth, the news medla have been jorn Fälldin.

When he announced government's demise before television cameras last Octo Olof Palme, their leader and former Prime Minister, If they fail to win back power.

The party leaders are not generating much heat. The issues at stake are not being as sharply presented as, for instance, io the recent British election. But this impression has to be qualified in at least

two aspects.

First, appearances can be deceptive in Sweden. The bland reasonahleness of the Swedas and their penchant to move towards consensus rather than confrontation dupes foreigners accustomed to more passionate political strife.

The recession has produced understanding among politicians and electors alike that the next decade will he more exacting economically for Sweden than any earlier post-war period. It will also call for a close re-assessment of the functioning of the

welfare state.
Second, the two issues which dominated the 1976 election and the chance to repair at least probably contributed most to some of the damage to his the Social Democrats' defeat crediblity as leader of the antihave been excised from the Socialist cause. present election. A national referendum on nuclear power will be held next March and the Social Democrats have postponed unit their 1981 congress opened the way fur eventual Exclusion of three two issues shrunk. should favour the Social Demo-

Moderates Centre Party 39 152 Social Democrats

if the report oo the Harrisburg reactor accident to the U.S. warrants lt, Mr. Palme has deflated an Issue which was testing the allegiance of some party faithful and deflecting Falldin as the natural choice many floating voters. The coalition formed by the

non-Socialists after their 1976 Thus, the non-Socialists are trumped Mr. Falldin's election victory broke apart not presenting as united a in an election in which last October, when the differ- front as in 1976 when the have been discarded. great a strain for the Prime Minister, the Centre party's

government's demise before the television cameras last October, Mr. Fälldin presented his sad figure, fumbling for words, his brow damp with sweat. With



Mr. Thorbjorn Fälldin . . . repairing his damaged image.

the other parties now accepting his demand for a nuclear referendum and with his physical strength restored after 10 months out of office, he has

One problem is that he now has a rival. Mr. Ola Ullsten, the young, poker-facad Liberal leader, has been Prime Minister for over 10 months in a decision on the proposal to form capital funds controlled by the trade unions and financed from company profits.

The original plan would have they achieved in the 1976 election to 15-16 per cent, as the majority control of company Centre party's advance over its share caultal by the uniona. opn-Socialist partners has

crats. By agreeing to the the premiership, the combined part parts of Swedish industry demand for a referendum and non-Socialist poll rating has and they solved the employ-

by stating that his party could again edged aneau or more revise its pro-nuclear attitude the support for the Social.

Democrats and Communists. after falling well behind during environmentalist sympathies, Mr. Fälldin's tenure. Mr. Mr. Palme's recent statements Ulisten has been careful to lagainst the use of poisons in refrain from accepting Mr. forests and farmland—the chamafter falling well behind during. to lead a new non-Socialist

coalltion. Thus, the non-Socialists are slogan "It's time for a change" won them a majority.

There has also heen a perceptible move towards the centre within Swedish politics. which muddles the Issues. The Social Democrats have shown readiness to modify the radical proposal for trade union shareholding funds. The Centre party and Liberals have accepted in principle the need for some form of capital funds and feel for tactical reasons the necessity to distinguish themselves more sharply from the Moderates, who offer the most extreme alternative to

Socialism. While Mr. Costa Bohman, the Moderate leader, proclaims that 'Sweden has passed the point at which social problems can be solved through higher taxes," the Centre party and Liberals warn that the budget deficit prohibits any reduction in the overall tax hurden. Social reforms canoot be jeopardised by con-servative policies, they argue.

With nuclear power, and trade union shareholding funds set aside and with the tax options confused, Swedish electors are baing asked to take a "gut" decision about the Socialist and anti-Socialist alternatives without being sure what the choice

entails. The anti-Socialist potential was shown in the May and June opinion polla which gave the three non-Socialist parties together a 1 to 2 per cent lead. But it is not certain that their advance will stand up to the final drive of a well-organised

It is difficult to judge how much electoral capital the non-Socialists have in their threeyear government record. Against their split over nuclear power, they can claim to bave proved that Sweden can be run by others than Social Democrats and they managed to turn the economy into recovery. Moreover, since he took over they used nationalisation to sup-

Southern Kinta Consolidated (M) Berhad (Pacorporated in Malaysia)

Extracts from the Statement by the Chairman,

Y. B. Encik Abdul Ghafar Baba For the year ended 31st March 1979

Past year's performance All the three dredges in Malaysta achieved satisfactory production but output from the dredge at Taknapa Section. Thailand, was below expectation due to the effects of widespread illegal mining activities in the area. A combined total of 28,151 piculs was recovered by all the dredges which was only slightly less than the previous year.

Gross proceeds from sale of tin concentrate was higher the tin the higher tin price which prevailed during the year. Profit before taxation at \$15,703,430 was 25.59% higher than the previous year. Taxation absorbed \$8,792,410 leaving a balance of \$8,911,020 available for distribution.

Dividend - An interim dividend of 60 sen per share less tax was paid to shareholders on 29th January 1979 and subject to shareholders' approval at the annual general meeting a final dividend of 90 sen per share less tax will be paid on 20th September 1979.

Developments during the year.

Pernas Charter Management Sendirian Berhad were appointed share registrars of the company in place of Sinis Darby Malaysia Berhad with effect from 1st August Mining and General Management Co. Limited (MGM),

Mining and General Management Co. Limited (MCM), a company incorporated in Thailand: were appointed the company's managers in Thailand with effect from 1st February 1972 and on the same date Pernas Charter Management Sendirian Berhad were appointed technical consultants and advisors to MCM to assist MCM in their role as managers of the company.

In January 1979 an agreement was concluded between the Offshore Mining Organisation Thailand (OMO) and the company whereby the company contracted to work mining leases held by OMO at Thai Mnang in the province of Pangnga. Results from this area during the period Pebruary-April were disappointing, again because of the effects of Regal mining. To fulfil the contract the dredge will return to Thai Muang later in 1979. Projections for current year

At Bernam Section No. 1 dredge will shut down for 10 days and No. 2 dredge for 20 days during the second quarter to carry out plannad repairs. According to the present mining scheme No. 2 dredge is expected to cross the Sunget Bernam in the later part of the year and that the flotation and river crossing exercise would take approximately two weeks.

Barting unforeseen circumstances, production by the three dradous at Barnam and Southern Kampar section.

Barring unforeseen circumstances, production by the three dredges at Bernam and Southern Kampar section-should improve because these units are expected to work in higher grade ground. Although last year's results from operations in Thailand were generally satisfactory, working conditions are becoming increasingly more difficult because of the activities of the illegal miners. The sub-leased areas at Taknapa are particularly badly affected and in calm weather it is not unusual to see several hundred boats, many of them large, modern and well equipped, working the company's ground. Because of these activities the thin the company's ground. Because of these activities the thin deposits suitable for the present suction dredge operation are rapidly being depleted and it is not possible to predict are rapidly being depleted and it is not possion to premer future results from the suction dredge with any degree of accuracy. If seems unlikely that the dredge, in its present form, can continue profitable operation at Takadapa for very much longer. A proposal to modify the dredge to enable it to efficiently mine the thicker alluvium and recover the deeper ore reserves is being investigated.

Copies of the Report and Accounts and Chairman's Copies of the Report and Accounts and Chairman's Statement can be obtained from the Registrary Persus Charles Management Sendirian Berhad P.O. Box 936. Kuals Lampur 01-02. Malaysia or Charter Consolidated Limited Charles House, Park Street, Ashford, Registrated SEO, and 40 Holborn Vaduct London ECIP 1AJ

Another Italian fugitive arrested

BY PAUL BETTS IN ROME

ONE OF two fugitive Italian nco-fascists sentenced to life imprisonment for the 1969 Mllan bomb ontrage, was being flown home vesterday after his arrest in Costa Rica. Sig. Franco Freda's arrest comes barely a week after that of the other neo-fascist, Sig. Giovanni Ventura, in

Argentina. This represents another major conp for the Italian security forces and a further boost for the new government of Sig. Francesco Cossiga. It also comes at the same

time as the arrest in Parls of

Sig. Franco Piperno, a leader of the so-called left-wing "workers autonomy" movement. He is suspected of having links with the Red Brigades extremists who last year kidnapped and murdered Sig. Aldn Mnro, the late Christian Democrat leader. The Italian authorities are facing considerable difficulties

over their extradition demands for both Slg. Ventura and Sig. Piperno. France has no arrangement with Italy for the extradition of people facing charges of a political nature. The matter

is further complicated by a controversy between the two countries over the extradition from Italy of six Frenchmen facing death sentences. In the case of Sig. Ventura,

his extradition could prove a protracted affair as the Argentine judicial authorities seemingly intend to try him first in Bnenos Aires no charges of carrying false

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Rebels

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OVERSEAS NEWS

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AMERICAN NEWS

Rebels kill Iran army commander

TEHRAN - Kurdish rebets killed an army division com-mander and 21 troops in heavy fighting near the town of Saquez in north-western Iran yesterday, the official Pars news agency

It said the dead officer was commander of the 28th division which was rushed in after heavy fighting broke out between government forces and Kurdish

Pars also reported that In oil-rich Khuzestan province issued warnings that they would "react strongly" If their spiritual leader, Sheik Shobelr Khaqani, is not permitted to return to the province by Satur-

Pars Pars also repotred that Islamic revolutionary guards have been sent to tighten security at Iran's main crude terminal at Kharg

Ecevit despatches Minister Moderation | Split between blacks and to probe Kurdish unrest

BY METIN MUNIR IN ANKARA

MR. BULENT ECEVIT, the claims that there are Kurdish policentan Turkish Prime Minister, yester- underground forces in eastern murdered. day sent his Interior Minister to eastern Turkey to investigate reports uf unrest among the

from Ankara.

Mr. Hasan Fehmi Gunes, the Interior Minister, left as Turkish political leaders are expressing concern at the presence of secessionist move-ments. He will be in the east for ten days.

Reports of trouble in the cast coincide with clashes between Government forces and Kurds in neighbouring western Iran and Mr. Denuiret claimed that mounting tension in Iraq. The breakdown of authority over the Iranian frontier bas given It said S6 guards from the Mr. Suleyman Demlrel, the Minister of Public Works who is the 19 provinces under martial gulf port of Bushire had arrived former Prime Minister, and a Kurd himself, is in the eastern law, now in its eighth month, 16 right-wing opposition leader, town of Kiziltoprak where a are predominantly Kurdish.

underground forces in eastern Turkey "whose aim clearly is to break up the territory of the republic of Turkey and create Kurdish minority there. It is a Communist state in the east."
claimed that the Kurds are intent on winning independence Koruturk, the President, Mr. In a letter to Mr. Fahri Koruturk, the President, Mr. Demirel claimed that incidents which disrupt the unity of the nation occur daily" and "in many parts of the country of a serious uprising at this liberated rones, have been created." He said that Mr. Ecevit would not suppress the

Kurds because he needed the support of Kurdish deputies to terrorist groups were extorting money and meeting out justice at "people's courts." Serapettin Etci, the

recently was murdered. He was reported by the Turkish Press as saying that hundreds of people, including women and children were jailed tortured in Kızıltopral after this incident. Mr. Elei reportedly threatened to resign from the Cabinci if Mr. Ecevit did not take any action. There appears to be no threat

of the 43m population. There are between 10 and 15 underground Kurdish seces sionls: factloos in eastern Turkey. They are atl Marxist

time among the Turkish Kurds, who account for some 5m to 8m

The Government put most of the Kurdish provinces under martial law, a recognition of the threat of unrest there. O the 19 provinces under martlal

Glimmer of hope on Namibia

BY QUENTIN PEEL IN JOHANNESBURG

TWELVE DAYS of talks aimed night to report back to his col- sonnel monitor SWAPO's existat reviving the Western initia- leagues in New York, declaring tive for an international settle-ment in Namibia (South West gress would be made. "We are Africa) ended in Pretoria still in the game," one Western yesterday with a glimmer of diplomat said.

hope for a solution. The talks, between Mr. Pik negotiations has centred on Botha, the South African South African objections to two Foreign Miniser, diplomatic and military officials, and Sir James Murray, the British envoy reprcsenting the five Western mem-bers of the UN Security Council, have been punctuated by South South West Africa People's compromise is successful Dr. Rhoodie is expected to African warnings that a settle- Organisation (SWAPO) should SWAPO will still be required to attempt to implicate a string of ment in South Africa's diamond and uranium rich dependency

The exhaustive round key elements of the UN plan for a ceasefire in the territory and UN-supervised elections...

he allowed to set up monitored abandon its demand for bases bases inside the territory during Inside the territory, which Prethe election process; and has toria has adamantly refused to However, Sir James left last demanded that UN military per- accept.

ing external bases in Angola and Zambia.

talks has been for a demili- former South African propatarised zone, policed by the UN. to be established on both sides of the Namihian border, making expected to appear in court tomonitoring of the external bases unnecessary.

Western diplomats say that the duration of the talks should Pretoria has refused to agree indicate that the proposal was that guerrillas belonging to the not rejected out of hand. If the

Janata presses on impeachment

BY K. K. SHARMA IN NEW DELHI

Rajya Sabha, the upper Honse of Parliament, to move an impeachment move will him from impeachment motion against succeed since the Janata Party Minister.

and asked Mr. Charan Singh to which make the advice of the Central Bureau of Investigation the caretaker cabinet cabinet binding on him.

December.

According to Mr. Jagivan others were charged with Ram, leader of the Janata illegally arresting two people Under the constitution the Parliamentary Party and of the during emergency rule.

It seems unlikely that the Mr. Sanjiva Reddy, the Indian is a minerity in the Rajya Reuter reports from New President. Sabha and all other parties Delhi: Mrs. Indira Gandhi, the

THE JANATA PARTY is seek motion needs a two-thirds Opposition in the dissolved ing a special session of the majority to pass.

Opposition in the dissolved House, the President was part "conspiracy" to prevent him from becoming Prime

The Januta Party feels it was have supported the President's former Indian Prime Minister, deprived of the right to form decision to order fresh clee- yesterday faced a third court a government when the Presi tions. Mr. Reddy says he acted case for alleged offences during dent dissolved the Lok Sabha in accordance with the pro- ber period of emergency rule. (lower House of Parliament) visions of the constitution. In a new case filed by the

Rhoodie to appear in court today

The key proposal in the latest DR. ESCHEL RHOODIE, the ganda chief accused of emhezzling government funds, is ay. He returned to South Africa yesterday under police escort from France, writes Quentin Peel from Johannes-

If his trial is held in public, Dr. Rhoodie is expected to leading politicians, including Mr. P. W. Botha, the Prime Minister. Mr. John Vorster, the former Prime Minister, and Dr. Connie Mulder, the former Minister of Information, bave already been forced to resign

Algerian envoy Algeria has named an ambassa-

dor to Berne, ending a five-year diplomatic freeze, Brig. Khindaria writes from Geneva. Relations between Switzer-

and Algeria has been strained for almost two decades because of a complicated wrange con-cerning ownership of SwFrs 40m (£10.5m) deposited in Switzer-

PLO in Kenya

The Palestine Liberation Organisation is to open an office in Nairobi after recent negotiations between the organisation and the Kenya Government, reports John Worrall from Nairobi.

NEW OPPOSITION LEADER DEMANDS CONSTITUTIONAL CHANGES

S. Korea holds tight rein on dissent

IN THE early hours of August vote than the Democratic liberal democracy is inappro- still technically deprived of his 11, hundreds of police in full Republican Party at national riot gear stormed the headquarters of South Korea's President is elected separately. Opposition New Democratic Party to break up a protest meeting by 178 women textile leader Kim Dae-Jung, was just workers. The women were pro- enough to enable Mr. Kim and testing about the closure of his faction to carry the day at

after apparently throwing her- house arrest to a party dinner window. Another 30 people. opposition Sam. National Assemblymen, were on their way to hospital.

Also injured, perhaps fatally, were relations between the National Democratic Party and the governing Democratic Republican Party headed by

The police action in enter-ing the opposition head quarters to break up what was termed an illegal meeting which had been golng on for two days, confirmed that the Government was not prepared to tolerate "street politics" which challenged its authority. challenged its authority.

between the Government and the New Democratic Party since the aggressive Kim Young-Sam unexpectedly and narrowly regained the leadership of the party at its national convention

Mr. Kim has used every opportunity to do what the opposi-tion party had been unable or unwilling to do for several years—question the legitimacy of the Democratic Republican Party's control of Government and call for the "restoration of demosion of the country's fundamen-

ment represents double-member a bloodless military conp. constituencies which ensures a fairly close balance between a margin of 947,000 votes out of political camps in Korea's basic- a total poll of 12.4m. This was

elections for the Assembly. The Grassroots backing, plus public endorsement of dissident

their factory.

When police cleared the building after 30 minutes of scuffling, one young woman the pavement the pavement to a party dinner to support openly the cause of his former rival Kim Young-

been a controversial politician by a Korean Central Intelli- party.

priate for South Korea with its authoritarian and hierarchical Confucian social tradition, plus the threat of attack by Com- Young-Sam and the National munist North Korea should it Democratic Party leadership. ever sense a lack of resolve in the South.

With the new constitution adopted, Kim Dae-Jung went sition and the extra-parliamen-into voluntary exile in Japan, tary dissident movement, from which he was returned forcibly to Seoul in August, 1973. The recent accidental release of classified U.S. State Department cables to a

President Park (centre) is facing a growing challenge from opposition leader Kim Young-Sam (left) and former presidential candidate Kim Dae-Jung (right).

the 231 members of the National Presidency. He ran against Assembly.

The remainder of the Parlia to power in 1961 at the head of

sion of the country's fundamental law, the Yusbin Constitution.

Mr. Kim's quarrel with the Yusbin law, which was introduced in 1972 after its approval in a national referendum, is that it provides for the nomination by the President of one-third of the 231 members of the National Presidence Ha ran against remained from provides for the National 1971. He was found guilty and Democratic Party's nomination sentenced in December, 1975, to the 231 members of the National Presidence Ha ran against remained from presidence the control of the National kidnapping. He was charged and tried for alleged violations of election under the presidence of the National kidnapping. He was charged and tried for alleged violations of election nearly in the presidence of the National kidnapping. He was charged and tried for alleged violations of election nearly in the provides for the National kidnapping. He was charged and tried for alleged violations of election nearly in the provides for the National kidnapping. He was charged and tried for alleged violations of election nearly in the provides for the National president provides for the National presidence of the National presidence of the National sentenced in December, 1975, to the national presidence of the National president presidence of the National sentence of the National president pre

remained free pending the hearing of an appeal.

Three months later he was rearrested for bis part in issuing the Manifesto for Democracy which was held to violate Presidential Emergency Decree No. 9, proclaimed in May, 1975,

simultaneously, support for Mr. provided for the head of state to until last December, during Kim's confrontational style of be elected by an electoral which time his image as rally-politics—began to swell last college of 2,578 members. In point for the South Korean December when the Opposition The rationale behind the dissident movement has strenggained 1 per cent more of the Yushin Constitution is that thened considerably. Although

Sam has brought an alliance between the parliamentary oppo-

this alliance lo date was the protest by the sacked textile workers. In the aftermath of the police action to break up Japanese new agency revealed the meeting the National Demo-that Kim Dae-Jung was cratic Party has cut off all con-kidnapped from his Tokyo botel tacts with the government

majority parties refused to accept a resolution calling for formation of a committee to examine working of the Consti-

the first since he hecame Opposition leader, Mr. Kim called for "a restoration of democracy," urged the Govern-ment to "prepare for a peace-

points in subsequent speeches. several days later, the issues were initially confiscated, then the edifor was arrested for having breached the emergency decree. Mr. Kim himself was immune from prosecution as statements within Parliament are exempt from the decree. The point seemed clear. The Government was prepared to

allow a certain amount of leeway in activities in the National economy.

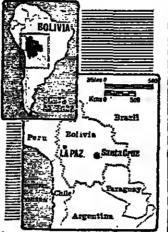
quarters underscored this mess age. It also showed the determination of the Park regime to maintain the political and social stability which it sees as the foundation on which the past 17 years of exceptional economic

the new keynote in Bolivia

By A Special Correspondent,

A GOVERNMENT of moderation and equilibrium in a country of extremes is the goal of Dr. Walter Guevara Arze, the new Bollvian President. Dr. Guevara Arze is the first civilian President In 15 years in Bolivia, except for Sr. Lais Adolfo Siles Sallnas's four-month period of office in

Dr. Guevara Arze, a former Foreign Minister, heads the Inlerim Government designated by Congress to rule notil August 1980, following the deadlock between presidential candidates, Sr. Hernan Siles Suazo and Sr. Victor Paz Estenssorn after the election earlier this month. After a series of coogressional votes failed to produce a decisive majority for either man. Dr. Guevara Arze was chosen as a comprimise candidate to govern natit new presidential elections next May.



file: towering mountains and tropical valleys. The country faces classic underdevelopment problems of excessive concentration of economic power, poor income distribu-tion, serious education gaps, with 48 per cent illiteracy, and a precarious public health

system. Nor is the economic outlook any better following the collapse of the illusion of oil wealth fostered by the former regime of General Hugo Banzer. Dr. Guevara takes over a foreign debt of \$3.1bn and only \$201m in inter-national reserves. Colonel Gary Prado, the outgoing Planning Minister, predicts only modest economic growth, which will not cover the nation's needs.

The five-year economic plan drawn up by previous mili-tary administrations bad set 7.7 per cent as this year's goal for gross domestic product growth, but, in the first half of 1979, GDP rose by less than 2 per cent, and Col. Prado says that it will reach only half of the 7.7 per cent goal for the year.

In the past 15 years, Bolivia bas seen a wide varlety of military regimes and Presidents, ranging from Right-wing Gen. Banzer to Left-wing Gen. Juan Jose Torres, and from populist Gen. Rene Barrientos to Nationalist Gen. Alfredo

None has been successful in keeping the Bolivian economy affoat, although the seven-year Banzer regime, from 1971 to July 1978—the longest in Bolivia this century -brought unparalleled neli-tical stability to the country. Some economic progress was made under Gen. Banzer,

hut at a high cost in foreign debt and based on the assumption that Bolivia had greater oil potential. The nation may now bave to add the cost of oil imports to foreign debt service payments, which are export income. More than half of the

country's export earnings come from Bolivia's tin industry, the world's second largest. In 1978 exports of tin and tin ores brought in \$373m.

But the industry is bracing for an expected decline in world prices as a result of plans by the U.S. to sell part of its tin stockpile. In a final effort to forestall this move. Dr. Guevara Arze is expected to make a personal appeal to President Jimmy Carter hefore the end of the year. Sr. Guido Hinojosa, the new Finance Minister, said that measures were being considered to "reorient" the

Many Bolivians consider that the country is not ready for another election in a year's time—certainly just to satisfy the political appetites of a few.

The military holds the same view, at least among those who backed the outgoing regime of Gen. David Padilla. The feeling that the interim government needs more time to resolve economic problems may assnre Dr. Guevara Arze of a mandate beyond Angust 1980.

Jews on Mideast widens

THE SPLIT between American blacks and Jews over the future blacks and sews over the future a snarp reaction from the mack course of U.S. Middle East leaders, who issued a statement policy — precipitated by the which said in part: "The inresignation of Mr. Andrew volvement of blacks and their Young from President Carter's concern in foreign policy questions." Administration—has widened.
Some 200 representatives of Black American citizens deplore mainstream black lobby groups and civil rights organisations attitude, have now endorsed contacts. The bi with the Palestine Liberation Organisation.

Meeting in New York this

week, under the auspices of the National Association for the Advancement of Coloured People, black leaders supported the recent meeting by the Southern Christian Leadership Conference with Mr. Zehdi Terji, PLO representative at the UN.
Other groups said they would

soon meel Mr. Terzi, who is enjoying an unexpected burst of publicity. The Rev. Joseph Lowery, SCLC president, after meeting

Mr. Terzi on Monday called for the recognition of the Palestinian right to a homeland. He did not, however, repeat the call when be later met the Israeli Ambassador to the UN, who suggested that SCLC leaders were not "experts" in Middle East issues, and should therefore stay ont of it.

The Israeli warning brought a sharp reaction from the black

the arrogance implicit in this of past discriounation. Jewish groups, for instance,

The black leaders also criticised Jewish Americao groups for failing to put pressure on Israel to cut its trade and economic ties with South Africa and Zimhabwe-Rhodesia.

The implications for Mr. Carter of a Jewish Black split are serious. Neither community is happy, though for opposite reasons, with his Middle East policy, and the President will need the votes of both groups to get re-elected or indeed, renominated next year.

The Black-Jewish votes have been a traditionally large part of Democratic Party support. In their stalements issued this week, leaders of the national black organisations noted American Jews had provided support for black causes in the past, in particular in the early days of the civil rights movement in the 1960s.

But they also claimed this support bad been given when it tion in the Middle East.

was "in their best interests to

American Jews have moved up the social ladder. they bave in general lost in-terest in those mechanisms, such as quotas in certain professions, which blacks have

have argued in receot Supreme Court cases against setting speminorities in professions or trades.
Black leaders commented this

week: "The term 'quota,' which traditionally meant the exclu sion of Jews, is now being used attempts to include blacks in aspects of our society and economy from which they were previously excluded."

Thus, the impending departure of Mr. Young for holding unauthorised talks with a PLO official, has provided many blacks with the occasion for releasing pent-up resentments against American Jews, built up over recent years.

It still remains to be seen whether once the furore over the Young affair dies down, they will maintain their new-found interest in a Palestinian solu-

Schlesinger urges new pipeline

BY STEWART FLEMING IN NEW YORK

DR. JAMES SCHLESINGER, outgoing U.S. Energy Secretary bas backed proposals to build a new oil pipeline from the State of Washington east across the His decision to support what is known as the "Northern

Tier" pipeline was immediately attacked in Canada by the Foothills Oil Pipeline Company, one of a number of concerns which have proposed an alternative route to bring oil from Alaska to the U.S. via Canada. It bas long been apparent that the U.S. needs more west

to east pipelines to improve the distribution of Alaskan oil in the U.S. The need is becoming more urgent since Canada has Indicated that it wants to stop exporting oil to refineries in the northern U.S.

A prime objective of the "Northern Tier" proposal would be to replace Canadian oll for refineries in the northern

Dr. Schlesigner's recommendneed for speedy action. But be tained in a memorandum from did not rule out alternative pro-posals if the Canadian authorl-Andrus.



Dr. James Schlesinger

ties acted quickly Mr. Cecil Andrus, U.S. Interior Secretary, is responsible f ocerromm eastE sh hm sible for recommending a choice among the various p rojects. Dr. ation was based in part on the Schlesinger's views were con-

The U.S. Energy Department bas proposed that three large York power plants should convert from oil to coal, a move which could save hetween 8m and 14m barrels of oil a year.

The proposal will, however, require environmental approvals. These could be difficult to obtain because of concern about the effect on air quality of hurning coal, which releases more sulpbur into the atmo-

Conversion costs have been

estimated by Consolidated Edison, which owns the plants, at more than \$150m. Costs could be considerably higher if the utility were required to install equipment to remove sulphur from the fumes. Energy legislation passed last

year empowers the Energy Department to press for coal-firing f power plants to help reduce U.S. oil imports.

The U.S. has the world's

largest coal reserves, but environmental restrictions and the costs of switching from one fuel to another are holding up the changeovers.

Volcker backs

slower money

supply growth

UAW leads oil protest BY OUR WASHINGTON CORRESPONDENT

NEARLY Im members of the paign due to culmioate in a United Auto Workers Union have written to President The immediate cause for Carter and their Congressmen and Senators protesting at the joint failure of the U.S. Administration and the legis-

and consumer groups, are to be delivered by the union to the White House and Capitol Hill absolutely responsible for in the next couple of weeks. The move is part of a cample of bis members losing jobs.

The immediate cause for the giant UAW union to flex its political muscle in this way is its concern over some 70,000 job lavoffa that have occurred lature to come up with a in the car industry as petrol coherent energy policy. sbortages and price increases Some 5m protest postcards, depress car sales. Mr. Doug also written by other labour Fraser, the UAW president,

Stevens loses union fight

has been ordered to recognise the Amalgamated Clothing and

BY JOHN WYLES IN NEW YORK

The National Labour Relations Boarn has decided that The board has once be the 540 to 404 vote by workers ordered recognition of and warehouses in Wallace, North Carolina, was invalid because the company's illegal aetions poisoned the atmo-

voted against recognition.

instead to regard the fact that at Wallace.

J. P. STEVENS, the second a majority of the workers had largest U.S. textile company, signed "authorisation cards" as has again been penalised for more representative of their alleged anti-union activities and preferences. These cards are used as an initial gauge of worker interest in union mem-Textile Workers' Union at some bership and a majority of sigplants where workers originally natures is usually considered as entered a recession, only agreescale recognition election. The board has once hefore

at a collection of Stevens plants union after a representation election had gone against it. But Stevens subsequently closed the plant at Statesboro, Georgia. Stevens is expected to chal-lenge the hoard's decision in a pally responsible for administering U.S. lahour laws, chose instead to regard the feature open and the feature of the union's organisms are the union's organisms.

By Our New York Corresponden MR. PAUL VOCKER, Federal Reserve Board chairman, favours a declining rate of growth in the U.S. money supply "over a time" as a means of attacking high inflation in the economy, he said in Washington vesterday. The basic problem with the dollar internationally had been the high rate of U.S. inflation, he added. But he saw no way

of lowering interest rates "in the present environment." The Federal Reserve, how-ever, had no "magic answer" to the problem of inflation, be stressed.

In contrast to some of the statements of Mr. G. William Miller, his predecessor, Mr. Volcker refused to be drawn into discussing the outlook for U.S. interest rates any further. Maintaining a stance he bas taken since his appointment earlier this month, he refused to say that the economy bas ing that there has been some sluggisbness and weakness." It was premature to decide

whether a tax cut was needed to offset recessionary forces. wisck moved to push short-term interest rates bigher and tighten credit in order to fight inflation. By not conceding that a recession is under way in the U.S., Mr. Volcker is clearly determined to give no ammunition to

The onuswas on the indivi-

acceptable to the prospective

country of asylum.

The growing number of refugees might be rooted in an

increasing disregard by Gov-

and a wish to force their

internal problems on the world

ernments for basic human rights

Call for action on refugees

WASHINGTON — A special congressional study yesterday urged greater action by the United Nations to deal with the world's growing refugee problem.

"destabilising" problem in nongressent UN agreements needed further study, the report went creating a problem like that of the Palestinians in the Middle facing an indux of refugees had wide latitude to accept or re-

growing refugee problem. East, it adds. wide latite
Putting the global refugee The report urges the UN to ject them.
total at nearly 13m—the highest hold a world conference on The on. since World War II-and fore-Congressional Research Service consistent and badly co- the UN is prohibited from aid-ordinated." ing refugees unless invited to

them children. "suffer from mal-viding asylum. nntrition, dlsease and even haven," the report says. Prepared at the request of refugees, which only 78 of the Senator Edward Kennedy, the 151 UN member-states have report comes a few weeks after signed.
the special UN-sponsored inter- Another serious limitation chinese refugees in Geneva.

refugees and also to consider dual refugee to prove he was casting a marked rise over the changes in its international next few years, the report by the agreements in the field. It notes that no internationcolls overall refugee assistance ally guaranteed right to asslum round the world "haphazard, infor individuals exists, and that

Refugees, more than balf of do so by the first country pronntrition. disease and even These and other limitations death in their flight to a safe indicate that a new look should be taken at UN agreements on

national conference on Indo- was the dependence of UN agencies on voluntary contribu-Uniss efforts to resettle stead of assessed contributions refugees are expanded, they to help refugees. could become a permanent

The definition of refugees in

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Appl Grand

Amend Fix Med.

President Park Chung-Hee.

It came as the culmination of series of confrontations

ally two-party system. -National Democratic Party decided by direct hallot. In frustration with this apparent 1972 Park had drawn up the the Constitution. exclusion from power—and Yushin Constitution which He remained in detention

assembly at 25, and, in 1974, the youngest leader of the National

the last time the presidency was

for the past 10 years. He gence Agency agent "acting hecame the youngest ever without authority." The South member of the Korean National Korean authorities have never acknowledged any part in the kidnapping.

He was charged and tried for

which outlawed any criticism of

.

infinential force hehind Kim His support for Kim Young-The most notable example of

political rights by court order, Kim Dae-Jung is seen to be an

This exacerbated a rift which opened several weeks earlier when the opposition boycotted sittings of Parliament after the

Until then, the Government had seemed prepared to tolerate far stronger parliamentary criticism of the existing political system than it has in the past. In a policy speech at the opening of the Assembly sitting.

ful transfer of power at the earliest date." The Government allowed Mr. Kim his say, then answered his However, when the National Democratic Party newspaper published a copy of the speech

Assembly to show that the parliamentary system is functioning in Korea. However, there would be no relaxation of past strict controls which prevented dissi dent activity on the atreet. The police entry into the National Democratic Party head-

Dr. Guevara Arze, founder of the popular-based Movimiento Nacionalista Revolucionaria (MNR) party, said in an interview that his interim administration will be centreleft in orientation, reflecting the social problems now confronting Bolivia. With a large mass of impoverished peasants, the social contrasts in Boltvia's 5m population bear a resemblance to its physical pro-

U.S. attack

investment

By K. K. Sharma in New Delhi

INVESTORS IN the United

States consider the chimate for

investment in India te be basic

ally unfavourable, according to

Mr. G. V. L. Narasimhan, of the

U.S. Department of Commerce.

attitude of U.S. investors was partly due to the policies of the

Mr. Narasiminan said that the

policies

Trade between East and West Germany declines

BY LESLIE COLITY IN BERLIN

West Germany, which Bonn regards as intra-German commerce, took an unusual fall of 1.5 per cent in value in the first half of this year, dropping DM 62.8m to DM 4.2bn. West German deliveries to East Germany feli 7.2 per cent to DM 2.1bn while shipments to West Germany increased by 4.8 per cent.

The overall slump was mainly due to a drop in orders from East Germany for West German plant and equipment following the major contracts signed in

In recent years, several other Western countries and Jspan have concluded turnkey con-tracts with East Germany, such as the DM 720m deal last year for Citroen to build s frontwheel drive transmission plant in East Germany.

West Germany's Ministry of Economics said West German deliveries to East Germsny were shipments later this year.
also affected by the lower rate West German chemicals, of East German economic growth which was partly s re-

Malta confirms

import changes

By Godfrey Grima in Valetta

THE MALTESE Government is

going shead with its plans to

ao additional range of essential

commodities, mostly foodstuffs.

imported exclusively by the

Ministry of Trade include rice,

sugar, tinned meat, tinned fish, cheese, coffee and timber. The

Ministry already handles the

purchase of tinned milk, butter,

meat, livestock for slaughter,

wheat, harley, corn, potatoes, soya hean oil, cement and

The two primary objectives

given for the move sre to

ensure continuous supplies of

essential commodities and to

obtain goods at the most

advantageous prices rather

former importers, technical

advisors, consumer and govern-

ment representatives will now work with the Ministry's bulk

huying division. Their main task will be to identify needs and try and maintain supplies and price stability. Former importers will stock and distribute the cools sharing the

hute the goods sharing the profits between them. The

Performance during the year

Your company had a very successful year and the production of 38,150 piculs was not only 20% above last year's but the highest in the past 5 years. Despite difficult operating conditions, results from Hong Fatt were excellent and contrary to expectations reserves of this section were

The gross tin price also improved from the previous year's average of \$1.626 per picul to \$1.822 per picul. The net realised price per picul was \$982, an increase of over 15% from the 1978 price of \$851.

of \$37,731,000 before government export duty and taxation, surpassing that of the previous corresponding period by \$17,360,000. However, from this profit an amount of \$26,890,000 (or 71%) was absorbed by government export duty and taxation leaving \$10,841,000 for appropriation.

These factors contributed to a very satisfactory profit

In the light of the improved earnings of 318 seo per

Together with the interim dividend of 170 sen per share,

In order to recover the economic ore reserves remain-

ing below the level reached by the previous year's mining programme at -325 ft., the Hoog Fstt pit will be further deepened to the -360 ft. level (about 470 ft. below ground level) and this is expected to make a major contribution to production during the coming year. As I have pointed

out before, risks increase with depth and it appears that the limit of practical mining in Hoog Fatt will be reached at about the end of the current year. There are real doubts even oow about the stability of the limestone

on the southern slopes of Hong Fatt and this will be a critical factor in the execution of the mining programme.

No. 3/5 Opencast will also be a major producing unit and three smaller units. Earrier Road Block. Lode Plant

Tailings and Hong Fatt South will be opened during the

Total production in 1980 is expected to be lower than

Looking farther ahead, projections suggest that there

sre sufficient reserves at current costs and favourable tin

price to sustain production, although on a greatly reduced scale, notil 1984. There is also the possibility that land not at present slienated for mining could be exploited.

One such prospect is a strip of land covering approximately

90 acres which traverses the company's property and carries

the Sungel Besi/Serdang Road and north-south railway line.

The isnd is partly in the State of Selangor and partly in the Federal Territory. Initial studies indicate that it would

be economic ta mine the ground by deviating the road and railway line and with this in mind, discussions have been initisted with various authorities involved.

Copies of the Report and Accounts and Chairman's Statement can be obtained from the Registrars. Pernos

Chorter Monagement Sendirion Berhad, P.O. Box 936.

Kualo Lumpur 01-02. Mnlaysia or the United Kingdom

Registrars' office of Charter House. Pork Street. Ashford. Kent TN24 8EQ, and 40 Holborn Vinduct, London ECIP 1AJ.

less tax at 40%, paid in January 1979, the total for the year ended 31st March 1979 would be 520 sen per sbsre, less tax at 40%, compared with 65 sen per share, less tax at 40%, paid last year.

Projections for the current year

that for 1979.

8tb August 1979

Ontlook

share (excluding extraordinary items) your directors have recommended the payment of a final dividend of 350 sen per sbare, less tax at 40%. This final dividend, subject to your approval at the annual general meeting to be beld on 19th September 1979, will be paid to 20th September

comprising

than to curb imports.

Committees

Goods which will now be

over the importation of

TRADE BETWEEN East and sult of severe winter weather, shipments to East Germany If the East German economy after taking second place for picks up in the second half of the year, it is boped that intra-German trade will improve. East Germany achieved a rare

DM 72m surplus in its trade with West Germany in the first balf-year and thus reduced its cumulative trade deficit with West Germany to DM 3.57bn. The fall in West German

deliveries to East Germany was slmost wholly in mechanicsl and electrical engineering products which dropped by DM 312.4m or, 49.5 per cent, to DM 318.9m. Two-thirds of thia was accounted for hy the decline in major plant and equipment deals.
The West German Economics

Ministry, however, says that several medium-sized contracts for plant and equipment, signed in 1978 and this year, ara expected to laad to some improvement in West German

mainly anorganic, regsined Soviet crude their leading position among West Berlin,

several years. They were up 13.2 per cent to DM 399.6m.

West Germany also registered s sbarp DM 102m rise in coal sales to East Germany to DM 166m as a result of the freezing over of East German coalmines in January and sudden cuts in deliveries of hard coal from Poland.

An above-average 83.4 per cent incresse in delivaries of non-ferrous metal to East Garmany to DM 89.5m is said to have largely resulted from price increases and not from larger volumes. Similsriy, the increase in

East Germany's total deliveries to West Germany by DM 98m is accounted for by the 40.3 per cent rise in the value of oil products shipped to West Germany.

They rose to DM 398.8m and largely reflected tha increased price of East German petrol and diesel oil, refined from Soviet crude and delivered to

cent of the capital, bring its annual sales np to about 2m. The agreement with AEG-Telefunken will bring tha latter's tube production facili-ties at Ulm, where up to now tubes have been made under a Philips licence, into the Poland reduces hard

Videocolnr set-up. The agreement is subject to approval by both the West German and French Govern-

Technip contract

THE FRENCH plant con-struction group Technip bas win contracts for two nil

platform prnjects off Ahn

Dhabi. Investments in the

two projects are together put

at about FFr 450m or nearly

A subsidiary of Technip.

Technip Geoproduction, Is to

carry ont the construction of

facilities for Abu Dhabi's Zakum field. These Involve

an accommodation platform

for 180 people, an oil treat-ment platform with water

Injection equipment and ao electricity generating plant.

Under the contract, signed

with Abu Dhabi Marine

Operating Company, it will also he responsible for build-

ing accommodation facilities

for 120 people working at the

Umm Shaif oli field.

£50m.

By Our Paris Correspondent

Franco-

German TV

tubes link

By David White in Paris

AEG-Telefunken, the French

and West German electrical

groups, have agreed to pool

their interests in the field of

dustry in the face of outside

competition, especially from Japan, follows closely on the announcement of co-operation talks between the Dutch

Philips group and West Ger-

many's Grundig.
Thomson-Brandt's current

colnur tuhe activities are fied

up in a joint venture with RCA of the U.S., called Video-

color. This company, which has one factory in France and

another in Italy, produces

1.4m tubes a year. Imports from RCA, which haids 49 per

THOMSON-BRANDT

colour television tubes.

currency deficit by 20%

position improved in the first half of this year. The hard deficit at \$360.2m (£162.3m) represents a 21 per cent drop on the hard currency deficit run up in the first balf of 1978. The planned bard currency

trade deficit for this year is \$600m, according to figures released to Western Banks in January. The same figures foreeast an overall current account deficit of \$1.4bn, while rapayment and servicing of Poland'a \$15bn foreign debt would cost \$4.1bn this yesr.

On its overall trade Poland schieved a surplus of Zloty 681.3m (\$229.2m) in the first half of this year compared with a deficit of Zloty 693.9m in the same period last year,

The Central Statistical Office reports that Polisb exports to non-Communist countries rose by 2.7 per cent in the first half of this year to Foreign Exchange Zioty 9.2bn (\$3.02bn) while imports dropped by 0.5 per cent to Zloty 10.3bn (\$3.38bn).

Transport bottlenecks, which were particularly severe during new system will eliminate the bard weather in January wholesalers.

POLAND'S FOREIGN trade up exports of major hard currency earners such as coal and copper which were down 11 per cent and 8.3 per cent respec-tively on the first balf of last year. Import cutbacks of machinery and equipment, in line with the general slowdown

In capital investment throughout the economy, show up clearly with the value of imported plant down 22.5 per cent compared with the same period Oil imports at 8.0m tonnes are

at the same level as in the same period of 1978. The Soviet Union's problems with deliveries of gas from Iran do not seem to have affected deliveries to Poland. Imports of Soviet natural gss are on target with a growth of 59 per cent to 1,899 cubic metres in

the first six months of this year. Delays at Poland's congested sea ports show up in the transhipment figures published for the January to May period. A total of 24.6m tonnes of goods were handled by the ports in these months

TOKYO ENERGY POLICY

Japan increases oil imports on Indian

BY CHARLES SMITH IN TOKYO

JAPAN'S OIL supply situation has improved markedly in the past six to eight weeks, but September will bave to do no possibly not quite to the extent being implied by the Ministry of International Trade and Industry.

of crude oil in July had Their joint activities in the reached 24,198m kilolitres, sector, which are to be The rise, reflecting a 40 per brought into one company by cent increase in Indonesian the end of this year, are expected to have a turnover shipments and some increase in supplies from Saudi Arabia, of FFr 1.5bn (£157m) in 1980. brings Japan's oil imports for The agreement, which forms part of efforts to restructure the European electrical inthe first four months of the current fiscal year (starting last April) to 89.67m kilolitres, or

> MITI's import plan provided for a 9.8 per cent increase in imports, so that sctual performance is not running far behind

0.1 per cent more than a year

that imports in August and more than equal last year'a levels in order to fulfil the plan for the whole six-month period.
This sets imports at 132.24m MITI announced that imports kilolitres compared with last year's April-September imports

of 125.6m kilolitres. The reason why fulfilment of the MITI import plan does net necessarily put Japan out of trouble is that the plan does no more than aim to supply estimated consumption needs. minns tha 5 per cent of energy saving to which Japan committed itself at an International Energy Agency meeting earlier

fro the six months up to September 30 will not enable the Government to carry ont an

issued soon:

MITI goes on to point out earlier plan for building up that imports in August and atocks before the winter. MITI originally planned imports of 137.85m kilolitres for the sixmonth period — a level which would have enabled the Government to carry out its stock building programme.

> 83 to 84 days of oil stocks compared with 82 days at the end of March. Stocks could well fall after October when world demand for oil rises sharply from the August trough. MITE is declining to make any statement about how it sees the oil supply situation from October

Hitting the import targets ments on oil have been deli-fro the six months up to Sep- berately low kay ever since anxieties about supplies developed in March.

Japan now has an estimated

Indian Government which hindered foreign investment. India preferred outright purchase of technology to direct foreign investment.

Ha added that although the Japanese Government state U.S. Government was ready to facilitate the flow of investment. the American business community would remain largely unresponsive unless India took steps to liberalise its foreign investment policies and to im-

prove its image among foreign investors America was second only to Britain in investment in Indis and accounted for roughly 25 per cent of the direct foreign investment with a net book value of \$2280 (21477m) at the end of 1977. This was less than 5 per cent of the total for Asia. excluding Japan

Equity and inter-company
account capital flows from
American parent companies to

their affiliates in India actually reversed during 1978 a American investors withdrew capital from India be seid.

More orders for Boeing

SEATILE BORING has won orders from four ensumers for a total of this airliners, consisting of six 727 jets and three 737 jets Boeing did not disclose the value of the orders. However, industry officials place the cost at \$125m.

Boeing said Air Canada pur-chased six 7278, two for delivery in January, 1981, and one each in February, March, April and May. The aircraft will use Pratt tries, trade promotion, broad to America unilaterally impos talks with Chinese leaders that rules on marketing and, most ing quotas on Chinese textiles will span not only pressing important for Peking, "most start May, political problems, such as favoured nation or preferential APDI adds from Washington." and Whitney JTSD-15 engines.

Boeing said Southwest Air
Lines ordered another 737 for
delivery in December, 1980. The tariff" status for Chinese goods. The U.S. Commerce Department reported a 20 per cent drop in entering the U.S.

The Administration has said textile and apparel imports in Lines, ordered another 737 for the pressure of Congressional the first half of 1979. The business on issues such as the But the value of imports of Laborate will be powered by Pratt Salt Arms Treaty and the energy textiles and apparel from Hong and Whitney FTSD 17 engines.

policy has delayed the sending. Kong, Japan, Taiwan, South & Gulf Air is to buy two Lock of the agreement to Capitol Korea and other countries beed TriStar Series 200 jets, the Hill. showed a 10 per cent increase Gulf News Agency Said from Mr. Mondale is expected to in the January June months of Dona; Quar, with delivery in raise the thorny issue of a new this year, and totalled about Fahruary and March, 1981. textile agreement with Peking \$3.29bn (£1.5m) in the period. Agencies

China to clarify investment law

CHINA IS about to clarify the provisions of an investment law on joint ventures by Chinese and foreign companies, formu-Isted in June ss part of the nation's revised economic deve-

opment plan. The legislation, intended to stimulate foreign investment in hinese industry, as so far failed to stiract overseas part-ners. Foreign concerns baya and technology is essential to Japan. heen cautious becsuse of ambi- China's guities and loopboles in the gramme.

MR. WALTER MONDALE, U.S.

Vice-President, is due to leave

for Peking today for a week of

political problems, such as

refugees from Vietnam, but also

unresolved economic and trade

issues between Washington and

Peking.
Mr. Mondale's visit will be

the first high-level occasion for

the U.S. Administration to

explain why it has not yet sent to Congress the U.S.-China

framework trade agreement.

signed in Peking nearly two

months ago, for approval.

BY DAVID BUCHAN IN WASHINGTON

s significant departure from to establish free trade zones in China's traditional resistance to the country, foreign ownership of enterprises. The visiting Japanese in foreign ownership of enterprises in China.

development pro-

legislation.

The result was simply the outline of a law, needing amplifica-

entering the U.S.

ing party of Japanese industria- said, according to news agenlists. The joint venture law is cies, that China did not intend

on joint ventures would be and protection of foreign invest-

He was speaking with a visit- • Vice-Premier Li Xiannian

This provides for the opening which earlier resisted U.S.

of trade offices in both coun-idemands for restraint, leading

British Gas Sales

cinded Mr. Jasati Hino, vice president of the Matsushita Electric Industrial Company of

Matsushita is trying to per suade ot bar Japanese companies to form a consortium and estab-lish a joint venture with China Premier, snnounced in Peking tion with precise details cover to help modernise its electro-

Mondale in talks with Peking

BY RAY DAFTER, ENERGY EDITOR

Industrial

Domestic t

ENERGY REVIEW: BRITISH GAS

The thorny problem of The Sungei Besi Mines Malaysia Berhad (Incorporated in Malausia) Extracts from the Statement by the Chairman, **Encik Junus Sudin** For the year ended 31st March 1979

matching supply with a fluctuating demand

FOR ALL its success as a profit reserves to meet UK demand for maker, the British Gas Corpora- well over 30 years. In the past

The Energy Department is looking at ways of altering the Corporation's pricing structure, perhaps to bring domestic gas tariffs more in line with those for other energy forms. The Gas Consumers' Councils have criticised the Corporation's own plans for raising prices in the face of big profits. And this week the Chemical Industries Association (CIA) launched its own attack on British Gas's pricing paticies and its order of priorities for supplies. In easence, the CIA has called for Inwer prices—more akin to those charged by the European gas companies to their own chemical industry—and a fairer share of any additional supplies.

selective attack.

But underlying all this is a more fundamental problem confronting the gas industry, one that impinges directly on future supplies and prices. The Corporation is now working out ways of matching its future sales to a pattern of offshore gas supplies that is not only changing significantly but is also still somewhat uncertain. Not that there seems much

doubt within the Corporation that there will be enough natural gas to last ioto the next century. The Department of Energy estimates that some 52.2 trillion cubic feet of recoverable gas reserves remain in present discoveries; this figure covers the reserves in the southern sector of the North Sea, the gas in UK fields in the northern sector (including those fields which contain in the main crude oil) and the Gas Corporation's own natural gas discovery in the Irisb Sea, the Morecambe Field.

The Energy Department estimatea that ultimately as much as 80 trillion cubic feet could ha recovered. Gas Corporation officials are reasonably confident that at least 70 trillion cubic feet will be extracted from reservoirs on the UK cootinen-

Assuming British Gas is right. it seems that there are sufficient

tion is a State undertaking year the Corporation sold gas under both public scrutiny and at sn average rate of around 4.5bn cubic feet a day (16bn therms a year). Over the next few years sales are expected to build up to around 6hn cfd when they will flatten out.

British Gas could have access to greater reserves if the operathrs of some of the Norwegian fields agree to sell it some of their gas. The Norwegian Oil and Energy Ministry estimates Norway's proven gas reserves to be 14.1 trillion cubic feet, of which over 80 per cent is already being exploited. Gas from the Norwegian sector of the Frigg Field is already being bought by British Gas while gas from Ekofisk is being piped to Emden in West Germany. But that still leaves a good deal of gas to be exploited both in proven fields and in reservoirs yet to be fully identified.

One idea is that such Nor-wegian gas could be Isnded in the UK for re-export, via a cross-Channel pipeline, to France. Britain might well be able to negotiate a deal whereby st least a portion of this gas is made available to the Gas Corporation. British Gss then would be able to postpone its offtake from some of the UK reservoirs and eke out supplies over a

longer time frame.

The UK gas industry, however, would be faced with the fundamental problem of sycbronising its offtake with the variable demands of its costomers. As is common in the energy business, the Gas Corporation must contend with a seasonal business; sales rise appreciably in the colder able Viking, West Sole, Hewett months. There can also be and Rough—at a rate that will considerable hourly variations in demand The experience of British

Gas in recent montha indicates the dramatic swing: its output has hit a summertime low of customers runs at about 35 per cent load factor.

BRITISH GAS CORPORATION'S LOAD FACTOR BALANCING EXPECTATIONS. 1979-80 AND 1983-84

1	•					
		Gas supply year ending				
S					1983-84	
Ξ		Average	. Peak	Average	Pea	
_		daily	daily	daily	dail	
ŭ		demand	demand	demand	dema	
f	DEMAND FOR GAS					
1	Firm supply commitments	39.4	82.7	47.4	. 109.	
5	Interruptible supply contracts	9.0		9.6		
n			. — .			
f	Total ·	48.4	88.7	57.2	109.	
v				37.2	107.	
_	SUPPLY OF GAS					
~	Southern basin	34.8	57:8	31.8	52.5	
5	Northern basin	17.7	22.7			
7	LATIL CIRCLE SERVICE	17.7	,	26.2	33.	
1		F2 F				
1	ˈɔtal .	52.5	80.5	58.0	- 86.	
i		_		. .	. —	
•	- SS :					
	'Take nr pay " provisinns in		•			
,	gas purchasing contracts	4.1		0.8		
					. —	
	STORAGE NEEDED	· nīī	8.2*	. nii	23,3	
•	a RCCl			0 3m dia		
	 BGC's present gas storage ca 	thereith iz iu	EXCESS OF	o.un .uneri	TIS 8 0	

often not possible to regulate although the Corporation is the pace of offsbore supplies to entitled in take the reserves in match exactly such changing later years. demand patterns either for reasons of reservoir mechanics The picture chaoges when one moves into the more bostile. nr hecause of piain economic deep water conditions of the considerations. What is more it appears that the fresh supplies of gas from the northern sector of the North Sea offer

with a different scale of capital costs and running expenses; less opportunity for flexibility than those from the south. consequently they look for a better rste of return and s higher load factor. (The So far the Corporation has contracted to buy gas from operators of southern fields operators of the six southern fields—Leman Bank, Indefatigwould also like a better return and a higher price for their gas, able, Viking, West Sole, Hewett and Rough—at a rate that will sustain an average load factor equivalent to about 60 per cent of the pesk output. For in-median line, is now supplying the pesk output.

stance, according to the Price over a quarter of Britain's Commission, during the year natural gas needs and is operatbeginning September 30 these ing at a high load factor around 2bn cfd as against a fields could yield an average of believed to be between 70 and wintertime bigh of over 8bn cfd.

3.48bn cuhic feet a day as 80 per cent of the peak annual It is reckoned that the average against a peak of 5.78bn cubic output. This reflects not only level of supplies to domestic feet a day. Furthermore, the the high capital cost (around operators have agreed a new \$3.3bn) and operating expenses cent of the peak ioad require-ments whereas industrial opera-tions run at an average 50 per the spacified annual quantity. two-thirds of the field's reserves The unused portion of the gas lie beneath Norweglan waters: And there is the rub. It is is still paid for, bowever, consequently British Gas had to

Source: Price Commission

compete with potential buyers streamy in its peculiar peak in other parts of Europe. The averaga load factor in

fields which yield gas in asso are many Morecambe fields ciation with crude oil will prob around. It is close to shore, ahly be even bigher. The gas which reduces development has to be produced at the same costs. British Gas Corporation rate as the oil. This gives rise has no partners so there will to a sad energy fact of life: last be no me objecting to having year oil oparators flared gas into revenue reduced or cut off the atmosphere — and thus during the summer months. wasted—an average of 440m cu And it appears that Morecambe fi a day. At the moment, with is a reservoir which can be considerable flaring from the axploited on a cyclical basis.

Brent Field, the wasted ontput is nearer 600m to 700m cfd—with operators of the partially-

shore, oparators and the Government, are faced with three In view of the overal energy picture companies have been encouraged to build up oil production as their first priority although considerable steps have been taken on reinjection. As Britain reaches the magic point of energy selfsufficiency (and it is almost there) the Government is likely to take a tougher stance over-gas flaring. Hence, it is almost certain that oil fields with large amounts of associated gas will have to be linked to some form, of gas gathering system. Mobil and British Gas Corporation and British Gas to position are currently studying one such pipelina system for the northern part of the North Sea. This seems likely to gn ahead inia seems likely to gn ahead (2.35m therms a day) of in the 1880s providing the Gas storage might be aeeded; three Corporation, with another times the current need; important, if somewhat inflex. The Gas Corporation ble source of simplies. lble source of supplies.

significant steps.

tion is taking a number of Morecambe Field may well be demand developed in such a way that It all a its gas supplies could be surned package of measures not readily

load role, in 1983/84.

But it is nulikely that there

is nearer 600m to 700m cfd with operators of the partiallysome 14 per cent of Britain's needs.

Without gas pipelines to shore operators and the Governspare operators and the Governstorage vessels. The idea is ment, are faced with three altarnatives; injecting the gas back into the reservoir for future use (not always possible) flaring the gas into the stmosphere; or stopping the production of both oil and gas other storage facilities will be expanded. There are currently other storage facilities will be expanded. There are currently four liqueded natural gas storage centres—near Glasgow, near Manchester, the East Midlands and m the North Thames area. Other LNG facilities are planned for South Wales, Bristol and Canyey Island. In addition an underground salt cavity storage facility is being developed at Horngea in York-shire. The capacity of this sait cavity is expected to be about

2bn cuble feet of gas. The urgent need for increased storage was identified by the Price Commission which as the accompanying table shows, pointed out that by 1983/84 as

that it wants to build up ita In order to compensate for sales and maintain flexibility this apparent dessening in without increasing the scale of supply flexibility the Corpora interruptible contracts with its customers, the safety valve used to curtail some industrial sup-British Gas's wholly-owned plies during periods of heavy

It all amounts to a complex up and down in tune with perceived by gas consumers seasonal demand. Morecambe. The penalty of failure would be containing estimated recover sli too apparent shortages of able reserves of 23 trillion supplies during cold winter cubic feet, is to be developed months. And that would result at a cost of around \$450m. It in even more bricks being could well be brought on tossed at British Gas.

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TER. EVANS

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The Lancia Gamma Berlina. £7,949.66*



Insurance

proposals

'should be

changed'

A CALL for changes in insur-

ance law which would abolish

an individual's duty of dis-

closure when applying for insur-ance was made vesterday by the

Scottish Consumer Council.

The recommendation comes in a paper published by the council commenting an proposed reforms in insurance law put forward by a working party of the Law Commencies.

The council points out that,

under present law, people seck-

ing insurance must provide in-formation about themselves and their circumstances that could

have some bearing on the in-surance however remote.

The applicant, it claims, naturally assumes that if the insurance company does not ask a particular question he is root

obliged to provide additional in-

formation. Thus under present law, the insurance company

decides what is relevant for the

insured to disclose, which in-

formation need have no direct bearing on any claim.

However, insurance com-panies should be compelled by

law to ask for the information they require and should be able to refuse to pay claims only when people deliberately con-

BY ERIC SHORT

BNOC's North Sea assets worth £1bn

BY RAY DAFTER, ENERGY EDITOR

SALE OF some of British National Oil Corporation's its chairman Lord Kearton, is fields which are likely to prove assets, expected within the next due to finalise its recommenda- commercial ventures is put as two months, will still leave the tions at a meeting in Glasgow about £148m. State oil undertaking in a strong on Friday oext week. It is In addition, it is noted that position in the North Sea. This understood that the corporation the amount of oil available to evaluation of BNOC's worth.

stressed that the valuation should be viewed as conservative as their calculations assumed crude oil prices remain- corporation's 22.2 per cent stake ing constant in real terms after to the Nipian Field at £516m; 1980. It is understood that the its 18.9 per cent interest in valuation is also regarded as Thistle at £194m; and its 33.3 heing too low within BNOC per cent holding in the British

Nevertheless, the study indi- at £146m. cates that even after the disthe Government, BNOC could £44m; Duplin Field—£103m; remain with an asset base of the UK portion of the Statfjord over £1hn. The corporation has Field-£125m; and the Viking heen asked to prepare a list of gas field in the southern sector North Sea holdings that it could of the North Sea-£80m. The sell to raise up to £400m. corporation's stake in other

BY ANDREW TAYLOR

ESTATE AGENTS who will

handle the £140m property sales programme by the English new

lowns are expected to be named

The New Towns Association, which represents the 21 English

understood to have approached

Between three and five ageots

about 15 agents. Interviews are

corporations.

is implied in a new industry will resist the sale of its oil pro- BNOC through its state participerties-particularly its more pation agreements with other A study, undertaken by stock-brokers Wood, Mackenzie, values and Thistile field interests—but log rapidly. It is estimated that the corporation's interests in 13 may state its willingness in these should exceed 1m barrels the corporation's interests in 13 dispose of its share in the a day by the early 1980s against an average of under 100,000 b/d Low sulphur

Wood, Mackenzie values the

portion of the Murchison Field

The other main interests are of interests, ordered by valued thus: :Beatrice Field-

New Town agents named soon

handle one of the largest ever

with the Government's policy of

selling publicly owned assets.
The Government has

The board of BNOC, under finds like the Brae and Hutton

This means that the amount of oil available to BNOC through its equity interests and participation rights in the early 1980s should represent about 10 per cent of the total eastern hemisphere production of low sulphur crude oil.

"At a time of world shortage, the control of such large quantities of crude could he a significant factor," the report states.
Mr. David Howell, the Ebergy

Secretary, has already said that BNOC's access to such large volumes of North Sea crude is vital in the national interest

rency.
It will take longer to incorporate South African and other are expected to be chosen to appointed Healey and Baker. the agents, to provide general

> Meanwhile, Talisman is also running within budget. The new longer tariff which came into force on August 13 is likely to apoly for the rest of the financial year. Until Talisman has been running at the 90 per cent level for some time, costs can only be translitional, ex-

property sales in the public advice on new towns sales sector. That precludes Healey and Baker from bandling any The programme, which must be completed by next March, has been ordered by Mr. The ageots have apparently been engaged also to help to Michael Heseltine, Epviropment Secretary, and accords formulate the Government's

longerterm approach to the new

Property column, Page 7

Environment Ancient Monnments and Historic Buildings section in presenting the architectural heritage.

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Historic building | Capital expenditure rises

pext Thursday at Kensington and service industries rose by Palace and conlidues till the 6.3 per cent in the April to end of the year. It portrays June period compared with the the work of the Department of previous three months, accordlog to provisional estimates on 1975 prices published by the Department of Industry yester-day. Most of the increase was

Fixed Capital Expenditure

THE EXHIBITION Historic Monuments in Beltain opens expenditure in both the manufacturing and the distributive and second quarters of this half of this year investment by this sector was nearly a third lower then a year earlier, although much the same as in the previous six months.

The level of stocks held by manufacturers, wholesalers and retailers rose by ahout £270m Investment by the shipping in the second quarter with the industry has continued to main rise in wholesalers' stocks.

CAPITAL SPENDING AND STOCKS

		seasona	975 prices, lly adjusted) lanufacturing	l: (1975 _] Total	ncrease in Stocks prices, seasonally Manufacturing	adjusted)
973		8.777	3,440	2,235	1,170	633
1974		8,943	3.782	1,456	1,281	-185
1975		7.938	3.522	-1,475	-1,120	-106
1976		7,599	3,341	700	351	219
977		8,418	3,637	970	509	48
978		8,764	3,853	895	547	364
977	1st	2,047	876	484	251	130
	2nd	2.059	898	460	199	24
	3rd	2,123	919	-85	74	-52
	4th	2,188	944	114	55	-54
978	Ist	2,162	946	219	112	73
	2nd	2,223	970	242	137	154
	3rd	2,195	966	253	. 169	63
	4th	2,185	971	181	129	74
979	lst	2,175	952	229	-53	95
	Znd+	2,312	965	270	55	69
	Provi	sional.		So	urca: Dopariment	of Industry

Talisman a month ahead of schedule

BY CHRISTINE MOIR

CHANGEOVER manual transactions on the London Stock Exchange to Talisman. the new computerised settle ment system, continues to gn faster than expected.

By next Tuesday, 90 per cept of all bargains will be handled by Talisman, a full month abead of schedule in spite of the system's late start in April. The new level covers 4,188

securities in 1,815 companies, which are handled by 102 registrars. By the end of the year the Stock Exchange expects to bave brought into the system most of the business handled by the couptry's 750 registrars. It also hopes by then to have

he Irish-registered securities on Talisman. Agreement has been reached with the Irish Revenue over documentation, but it will take until December for the computer to be adjusted to take into account the fact that the poot is now a foreign cur-

stocks registered nn overseas exchanges as well as London. The Stock Exchange is still dis-cussing with the Inland Revenue haw stamp duty is to be apportioned for such stocks. The outcome might require leeislation.

plains Mr. John Watson, Talisman's director.

Stock **Exchange** Father dies

By Christine Moir

MR. ERNEST BOXALL of Stockbrokers Keith, Bayley, Rogers, has died aged 96. The cremation took place at Streatham Crematorium yester-Mr. Boxall was elected to the

Stock Exchange in 1908 and as the oldest member has borne the title of Father of the House for more than a year. The new Father, Colonel Vernon Laurie of Heseltioe Moss, is a mere stripling of 83 who joined the exchange in 1921.

of Duffus and Boxall to 1919. Through a process of amalga-mations his firm was incoroorated in the present firm of Kelth Bayley Rogers for wbom he continued to act uptil the end of July. After the death of his wife a

year ago Mr. Boxall moved to a nursine bome but continued to deal actively for a number of clients. Partners in the firm recall that he nhoned the office every hour during trading times and handled a considerable trations, but still exceeded amount of business right op to sales in the same month last

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mand, Squadron Leader Peter Atkinson (left), flew the Nimrod to Kinloss in Scot-

Fitted with a new radar, After a sbort ceremony in which Mr. Geoffrey Carr (centre), managing director the alreraft is well equipped submarine detection in North Atlantic. It can meet anticipated advances in chester Division, banded the Soviet anti-shlp warfare techaircraft over to Air Chief niques to the end of this

warfare version of the original Comet let airliner...
The five RAF Nimrod squadrons in the UK will have their 32 alreraft progressively updated to the Mark 2 level up to 1984. The Nimrod's rule 2160

includes surveillance search and rescue, fishery protection, and patrol

Engineering exports show 1% rise while home sales fall

BY HAZEL DUEFY, INDUSTRIAL CORRESPONDENT

EXPORT market for the year. more resilience over the last few only one per cent up on the premonths than the home market, vious period. according to official figures published in Trade and Industry

Aerospace banded over the

first Mark 2 Nimrod long-

range maritime reconnais-

of British Aerospace Man-

sance aircraft.

Between February May. At 110 (1975 average engineering products has shown and May new export orders were monthly sales=100) the volume The bome market has heen ber.

index of new home orders was at its highest since last Decem-

unable to maintain the upward. Sales of engineering products oday. momentum that characterised —electrical, mechanical and This trend may be surprising the second half of 1978. New instrument—recovered strongly since much of the industry orders fell by 3.5 per cent be in the spring, after poor, sale claims it is baving difficulties tween February and May against in January. The orders trend because of the strength of the the earlier period, but the however, still gives no clear inpound. But the trend in new Department of Industry says it dication of activity to be export orders has increased only takes some bope from the period over the next few slowly since the beginning of seasonally adjusted figure for months.

in its comments on the Law Commission report, makes shallar recommendations in changes in insurance law. Development

of bar codes 'waste of time'

By Our Consumer Affairs A WEST GERMAN research nrganisation claims that the widespread development of spe-cial bar rides for grocery pro-

ciarinar codes and greery produced throughout Europe and the U.S. may be a waste of time.

The codes are recognised by special laser scanners at supermarket checkout counters, and Next three months crucial shoper and supermarket. Most big UK supermarket multiples are lesting the laser-controlled with the shoper and supermarket multiples are lesting the laser-controlled with the supermarket multiples are lesting the laser controlled with the supermarket multiples are lesting the laser controlled with the supermarket multiples are lesting the laser controlled with the supermarket multiples are lesting the laser controlled with the supermarket multiples are lesting the laser controlled with the supermarket multiples are lesting the laser controlled with the supermarket multiples are lesting the laser controlled with the supermarket multiples are lesting the laser controlled with the supermarket multiples are lesting the laser controlled with the supermarket multiples are lesting the laser controlled with the supermarket multiples are lesting the laser controlled with the supermarket multiples are lesting the laser controlled with the supermarket multiples are lesting the laser controlled with the supermarket multiples are lesting the laser controlled with the supermarket multiples are lesting the laser controlled with the supermarket multiples are lesting the laser controlled with the supermarket multiples are lesting the laser controlled with the supermarket multiples are lesting the laser controlled with the supermarket multiples are lesting to the supermarket multiples are lesting to the supermarket multiples are lesting the supermarket multiples are lesting to the supermarke are beginning to print bar codes

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Motor trades turnover up 31% BY LISA WOOD

TURNOVER of the motor trades July sales of motor cycles 14,194 compared with 10,393. In the second quarter of 1979 under 50cc reached 7,919 com- the department said the was 31 per ceot higher than In the same period last year. according to Government figures published yesterday. On the same comparison

turnover on new vehicle sales increased by 47 per cent, according to the journal Trade and Industry. Used vehicle sales increased by 22 per cent and sales of petrol and oil, tyres, spares and

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July sales of motor cycles 14,194 compared with 10,393, under 50cc reached 7,919 compared with 4,745 in the same in splite of the boom in sales month last year, according to in June for both large and provisional figures published by the Department of Transport yesterday.

Resistrations were well up to the same month less wear. oo the same month last year- in motor cycles.

for airship company accessories and receipts from servicing and repairs rose by 20 per cent.

The Increases come as no surprise with new car sales in the first six months of this year reaching record levels—1.03m compared with \$68.955 between January and the end of June 13st year.

Sales of motor cycles fell back slightly in July after the June pre-Budget boom in registrations, but still exceeded sales in the same month last year.

A company In Alberta, Canada, was Interested in using a coessories and receipts from servicing and repairs rose by 20 per cent.

THERMO-SKYSHIPS, the Isle in Man company which plans to build a new type of alriship, has the first six months in this year investors, although its share prospectus issue failed to attract the necessary capital. The ment three months would be crucial for the company to raise money allowing it to carry on the airship to transport men in Man company which plans to build a new type of alriship, has the first six months in this year reaching record levels—1.03m the first six months in this year reaching record levels—1.03m the first six months in the several inquiries from private investors, although its part of six is used in scanning being the circuit of the claims made for the main work was being the claims made for of around 90 knnts, carry 50 passengers—but the design of around 90 knnts, carry 50 passengers—but the design of around 90 knnts, carry 50 passengers—but the design of around 90 knnts, carry 50 passengers—but the design of around 90 knnts, carry 50 passengers—but the design of around 90 knnts, carry 50 passengers—but the design of around 90 knnts, carry 50 passengers—but the design of around 90 knnts, carry 50 passengers—but the design of around 90 knnts, carry 50 passengers—but the design of around 90 knnts, carry 50 passengers—but the design of around 90 knnts, carry 50 passe

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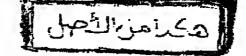
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when people deliberates con-ceal relevant information, the council says.

It calls on insurance com-banies to device new insurance proposal forms and says that individuals and companies should be treated separately.

The counsel also calls for reforms in warrantes on losurance where for instance a
berson signs a form saying he is in good health being genuinely unaware that be has disease.
The Consumers' Association, offood St

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Service Annual

THE PROPERTY MARKET BY MICHAEL CASSELL

New town sales selection

package of new town property Harlow, sales are now being interviewed Basildon.

The state of the s

Insula

'shoul

Change

three and five agents will be the disposal programme remains eventually appoloted to handle unclear. The department eventually appoloted to handle the sales for the 21 English new towns involved.

The corporation had already been asked to raise £40m through sales this year when earlier this month, Mr. Michael Heseltine, Environment Secretary, increased this target by a further £100m.

At the same time the corporations were given permission to offer longer leases—up to 125 years instead of the present 99 years. Mr. Heseltine also indicated a much more relaxed attitude towarda freehold sales.

corporations cannot sell freeholds without the permission of the Secretary of State. The department bas already

reached broad agreement with the new town authorities that the hulk of the sales—lo be completed by March 1930—will that new town resident came from eight towns. The be given preference in a final choice of what is sold and of bonds or unit trust. what is kept will, for the time being at least, rest with the 21 new town corporations.

The eight towns are Crawley, try investment in future new

Welwyn Garden City, Bracknell, Slevenage

Healey and Baker, which has been appointed special adviser to the Government on new lown disposals, has begun its mamner of the largest ever property disposal programmes in the public sector.

It is expected that the assobet appointed special adviser to the Government on new lown disposals, has begun its mamner take of making a stock take of around 6,000 properties owned by the sector.

stresses that it will not he directly involved in the sales and has been called in to provide general advice and to fill in gaps in the Secretary's know-

ledge of new town operations.

Mr. Paul Orchard-Lisle, the
Healey and Baker partner appointed to bead this operation says that the brief is very wide but time is short. A report is due on Mr. Heseltine's desk hy September 14.

After an initial stock take of all the new town assets we titated a much more relaxed will try to identify those most likely for sale. We shall also Under the New Towns Act, orporations cannot sell free-disposals might he carried out."

One suggestion already being considered by Healey and Baker is the possibility of some kind of property bond or unit trusr which would be available to the ordinary investor. It may be that new town residents would be given preference in any issue

Healey and Baker may also he ahle—this is little more than a xamining ways of encouraging drop in the ocean." examining ways of encouraging a greater level of private indus-

With the vast level of inati-tutional money still seeking good property investment opportunities there should be no

lack of aupport for the current

Crawley, which recently sought around £2m to finance

an industrial development had

six institutions hidding against each other. At Washington in

the North East five inatitutions tendered when asked to provide

£1m for another industrial

town properties is expected to come in the industrial and shop

Research still being carried out on the new towns shows that

investment yields in these two sectors are generally in line with those in the rest of the country.

of the 21 towns are at 6 per cent—the same as the national aver-

age—and prime yields rise nn higher than 74 per cent in the

13 towns so far studied are 4 per cent and none are higher than

6 ner cent. Mr. Orchard-Lisle sees no

problem in the Government's

target figure heing met. "Com-

pared with the £1.3hn the institutions spent on property last year-which is lower than what

would have been spent if more

good properties had been avail-

Prime shop yields in four of

remaining towns.

Prime industrial yields of nine

The strongest demand for new

round of disposals.

development.

• McKay Securities has sold for about £14m a 71 per cent interest in its office and warehonse complex in Caversham Road, Reading. Purchasers of 58,000 sq ft Excel House were the Hampshire County Cnuncil Superannuation Fund. who were advised by Rlehard

IN BRIEF

• The first phase of the Monet Pleasant, Bilston, West Midlands industrial development carried ont jointly by Whittingliam Industrial and the Barton Group has been sold to the Norwich Union for £1.7m. Shipway Dohle and £arle advised Norwich Union in the purchase of the 108.000 sq ft investment, let to Beldray.

• Easy Garments (UKI has pald around £700,000 for a 20.000 sq-ft single-slorey ware-house and three-storey office block close to Staples Corner on the North Circular. The company was represented by Sinclair Goldsmith and King and Co. acted for vendors Hestair.

Finor (Great Britain) has completed its disposal pro-gramme of London properties in the wake of its move to Euston Square. White Oruce and Brown has let nearly 16,000 sq ft at Blackfriars House, New Bridge Street, EC4. Io the Docklands Development Organisation at a ligure close to the asking rental of £11 per sq ft. Pension Fund Property

Unit Trust has paid £1.45m for five shop unils in Plustone Street, Sheffield, with 2 total rental income of £70,500 a

year. Horrox and Carr acted for PFPUT.

Haslemere Estates has let two floors of newly modern-lsed Crusader House in St. lsed Crussder House in St. Stephen's Street, Bristol, at a figure close to the asking rent of £3 a sq ft. Tenants so far are Vanbrugh Life, part of the Pru, and Boots. Joint agents are Fletcher King and Megran and Hartzell, Taylor, Cook.

The Knight Frank and Rntley U.S. joint venture is to open another office. Douglas

to open another office. Douglas Elliman Knight Frank was formed in May and already has one office in New York. President Earl Reiss says more offices are expected in California. Texas, Florida

and Illinols.

Caravans International is selling 5.95 acres of industrial land at Parkstone, Poole, Dorset in Standard Life Pension Funds for £580,000 cash on completion. The sale price exceeds the book value of the land and the buildings on it by £205,000 and the proceeds will go to reduce deht. Fox and Son acted for Caravans International.

 Confirmation of record renlals for Leeds came this week with news that AES Wordplex has paid about £5 a sq ft for space in Sun Alllance House, the recently completed 12-storey, 68,350 sq ft office block in the city centre. A similar rent has been achieved for space let to Anglo Leasing, a Rothschild subsidiary. Leases are for 25 years with five-year reviews. Only 25,000 so ft now remains vacant and Weatherall Hallis and Gale is the sole letting

Group's £15m surprise

how Mr. Roger Wingate, managing director of Chesterfield Properties, explains the gap hetween his own board's recent £65m valuation of the company's property investment portfolio and the £80m open market figure subsequently arrived at hy Healey & Baker.

The group's portfolio has a book value of just £29.08m and the surplus thrown up by Healey & Baker's latest exercise is being transferred to reserves.

Mr. Wingate says the valuation, logether with the estimated surplus over book value attributable to Chesterfield's share of net assets of associate companies and including development sites at cost, iodicates a net asset value of 368p a share. This compares with a of 286p reached by Sebags in its latest report on the group.

Sebag analyst Stephen Allen, who seems to have heen as surprised at the outcome as Mr. Wingare, says he and his colleague Roger Baden Powell 1980, with virtually the whole accepted the director's earlier scheme now under offer.

of some very uncertain prospects for medium-term rental

growth remains. True, a period of substantial reversions ia on the way, supporting current rock-hottom yields but the hig question must be what influence the predicted recession will bave on demand. Whalever the outcome, the more sensible level of present development activity should ensure a damaging glut of empty space is avoided this time

As for Chesterfield, caution remains the keynoie. The company has embarked on substantial UK development capital commitments are up from £500,000 to £11m-after a prolonged period of inactivity. The policy helped it to emerge largely unscathed from the slump. But it now feels development opportunities are more favourable than has been the case for some years.

A 33-acre factory and warehouse complex near Heathrow has just come onto the letting

assessment, added a little on Chesterfield is still awaiting for subsequent rental growth and imagined their 256p was the Deparlment of the Environpossibly a little conservative." ment and the City Council Healey & Baker is not the before work can begin on the healey & Barer is not the first agent in recent months to reach some fairly startling conclusions about trends in property values and the question of whether such confidence can before work can begin on the proposed Hull shopping centre extension. Agreement has been reached with the Basildon Development Corporation for a 150,000 sq ft retail centre.

Having extricated itself from what, at one stage, were fairly extensive European operations, the group's interests are now confined to a 2S per cent interest (at one stage more than a half share; in the Tour Albert and Hot des Mariniers developments in Paris.

But the question of further involvement in Europe has not been ruled out. According to Mr. Wingate: "We remain fairly flexible in terms of investment." opportunities and have certainly not ruled out Europe as a

matter of course. "We have built up a great deal of experience and many contacts in Europe but anything we do there will need to he more attractive than the opportunitles now presenting themselves at bome.'

Chesterfield's general condition is strong, with short-term loans of £3.8m in the last balance sheet largely offset by cash balances. Borrowings will rise as developments progress, but the company's low gearing leaves it in a sound position in this respect.

According to Stepheo Allen "The group's policy of restraint on long-term borrowing will not fall significantly, but long-term funding for most of the development programme has already heen obtained from institutional sourcea Only certain developments are béing financed on medium-term loans at fluctuating rates of interest.

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week to reduce production of cent of the market. the Princess lies the inescapable relaunched Mark II version argues that the energy crisis have proved disappointing.

The implications behind this cars across the whole industry. must be serious. No car manufacturer, least of all BL, can really afford to launch a car which sells slowly.

The Mark I model was launched in March 1975 as part of the 18/22 series, and re-named the Princess in Septemher that year. The Mark Il version came out in October last

Registration figure; for the for the Mini-20-years-old this workers to increase production Princess show that it took t.84 per cent of the market in the third quarter of last year. With the launch of the Mark 11 version in October, plus the effect of the Ford strike on stocks of competing models in December, registrations went up to 2.64 per cent - a total of 7,317 vehicles.

In the first quarter of this year. Princess registrations were up to 9,151, and in the second quarter to 9,225. But its hare of the market declined to 1.92 per cent and 1.65 per cent respectively as new car sales. empanded significantly. In July,

Food and

companies

By David Churchill, Consumer Affairs Correspondent

manufacturers are not hopeful

about profit margin recovery before the end of the year.

from the Food and Drink

Industries Council finds it unlikely that profit margins will

tail immediately to the very low

ievels of late 1977 and early

1978, but does not "hold out

hope for much further recovery

The survey shows that manu-

facturers' profitability was lowest in the first quarter of

last year, when scasonally adjusted profit margins fell to

Those margins, calculated by

pre-tax profits as a percentage of saies, rose steadily through-

out the rest of the year to reach

4.37 per cent in the final However, in the first quarter

of this year, profit margins,

affected by the lorry drivers'

in late 1978 to have continued.

Although the abolition of the

Price Commission is welcomed

by food manufacturers, the

council points out that several

other factors are depressing

ling will make some sectors of

the industry less competitive:

some will benefit from improved

The council adds that recent

lead to increased raw material prices "and may lead

raw material terms, while exports will be more difficult."

changes in the "Green Pound"

to some end-product sales re-

foods is seen as another large obstacle. Although most foods

are exempt from Value-added

tax, confectionery, soft drinks

and soacks are subject to VAT.
A leading article in the Coun-

cil's latest Bulletin suggests that those food manufacturers

whose products are subject to

.VAT are bitter and resentful at

sider launching their own cam-paign to end discriminatory

VAT on certain food products.

Insulation guide

THE British Standards Institu-

tion's Kitemark symbol is to be

used to identify lost insulating

materials made to a new British

Standard which meets the

requirements of the Homes

entitled to a Government grant

and has been on the Board since

May 1977. He will be succeeded as general manager by Mr. P. J.

Howell. The company is a sub-

BANCA COMMERCIALE

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In accordance with the provisions of the Certificates of

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24 August. 1979

Agent Bank

First Chicago Limited

for first installations.

APPOINTMENTS

The increase in VAT on some

The recent strength of ster-

in the near future."

2.79 per cent.

profitability.

The latest profitability survey

drink

gloomy

BL's decision last always down, it took 1.68 per minds of new car buyers, the Princess, causing Austin straints, are again confirmed in

Competitors against the Prin-

cess are mainly the upper end

of the Cortina range and the

cheaper Granadas, as far as

The decision to reduce Prin-

cess production from about

1,000 a week to about 550 a

week from now on was taken

partly in the light of increasing

demand for the other two smaller models produced at

Cowley-the Marina and the

British cars are concerned.

NEWS ANALYSIS—

HAZEL DUFFY

LOOKS AT AN IMAGE PROBLEM AT BL

week-has never been more for these two models, for which

Austin Morris, which makes at about 19,000 vehicles, against the cutback. fact that sales of the car in its the Princess at its Cowley plant, less than 15,000 in the same period of 1978. The Maxi went Princess 2 suffers from an image mittee last year. has prompted a shift to smaller up hy more than 4,000 to 9,600.

demand is forecast to go on in-

creasing, or switching workers from the Princess, models of

which are filling the showrooms.

latter, and the majority of the

500 workers affected are expected to be absorbed on the

Although a larger and more

expensive car, ttbe Princess cer-

tainly does not fall into the gas-

for instance (where unsold cars

Marina and Maxi.

problem—largely a hangover Austin Morris was faced from the mechanical pitfalls of Dealers confirm that demand either with taking on more the Mark I model which did not group, design engineers and become apparent until after the car was on the market.

land" brush, and all that that in people and in money than means in terms of strife, in-sufficient funds, etc. The reversal to the old names of Princess 2, with its new "O" Austin Morris has not yet taken series engine, seems to have

on sufficient identity, they say say that the current version. ecially the 1700 and 2000. are extremely good cars which should have much wider appeal.

If it really is the case that the Princasa problem is primarily that of image, the message cannot he hammered home too strongly that BL must get it right first time when it launches the new Mini next year and the LC 10 early in the '80s.

That there is a sbortage of lift. guzzling category of the Rover, design staff at BL is nothing new. Engineering skills are io Maxi have also led to cuthacks at short supply the world over. But In the second quarter of this JRT's Solihull plant recently). the problems that BL has to con-

demand for the Marina stood Morris to reverse its decision on a report published yesterday of evidence given by BL leaders to It is quite clear that the a House of Commons select com-

backlog

clearance

next year

BY MAX WILKINSON

THE BACKLOG of telephone

bills caused by a 19-week dispute between the Post Office

and computer staff is unlikely

to be cleared completely until

early next year, it was discolsed

visory nnlon, the Society of Civil and Public Servants

(SCPS) have yet to decide on

tion that they abould return to

work. If, as expected, they

agree to resume work next week, an immediate start will be

made in feeding data from

telephone meters into the

But the Post Office says the first bills could not he sent out until October or November.

These bill will include two quarterly rental charges and at

least six months' telephone

The six month hills will be sent out while the backlog is

is not expected to be resumed until early next year.

At present; the data from

will have to be entered into the

Post Office's computer centres in Harmondsworth and Leeds.

Losses caused by the strike

are estimated to he £90m. The

total of the bills which would have heen seot out by the

computer amounts to £1hn. hut

ahout £300m of this has been

collected through hills nre-pared manually. More than £600m, therefore, remains out-

About 350 CPSA members have been affected by the dis-

pute. and a further 120 members of the SCPS are still

As well as the billing disrup-

lon, the dispute has prevented

data helng entered into the Post

Office's central stores computer.

This has resulted in delays for

customers wanting new equip-ment because local offices have

Information about new sub-

scrihers has also been held no

so that the production of new

directories has been delayed.

But the Post Office says sub-

directory inquiries operators is

Payroll data has also been

beld up, and the computer will

have to calculate overtime and other payments due to staff, and

make the necessary adjust-

The final tally of losses in-

curred by the Post Office will depend upon the speed with

which it can get out bills and

the willingness of the public

to make payments in advance of receiving a bill. The Post Office says it will accept cheques

on account from subscribers,

provided that they are accom-

panied by the subscribers' tele-

phone number. Subscribers can

elso buy £1 telepbone stamps at

• There has been a notable

advance hy the Post Office in

its relations with customers,

although there are still serious

deficiencies in performance by

tions sections, says the annual report of the Post Office Users'

In POUNC's annual report

National Council (POUNC).

to Parliament for the year end-ing March 31, Mr. John Morgan,

chairman, said customers were

better informed about their

rights as a result of codea of

practice agreed between the

This and other improvements

however, were overshadowed by the "Inordinate delays" in

installing uew telephones and

repairing faults and the time

council and the Post Office.

Post Offices.

generally up to date.

Subscribers' stamps

heen running out of parts.

£600m outstanding

their executive's recommenda-

average 16 per cent.

billing computer.

charges.

standing.

In the general shortage of skilled engineers throughout the electronics engineers were singled out by BL. Sir Michael Some dealers also suggest Edwardes agreed with his that it is tarred with the "Ley-questioners that "we invest less

The design that went into the successfully overcome the faults For all this, the dealers all that were all too common in the earlier version of the car. But the Princess bas failed to forge ahead in the way that

BL desperately needed from this, one of its few new models. Of the diesel engined version, launch some time this year, there seems to be no firmer news of a launch date. It may turn out that if the Princess is really to be a success, BL has to consider another expensive face-

The question is, with all its other commitments and the financial pressure that BL must the strength of the pound, can

year, when fuel consumption In fact, it may he that poten- tend with in attracting the right Ford invests £50m in new range of best-selling Cortinas

result of a £50m investment programme, were launched yester-

The Cortina Mark 1, launched in 1962, has outsold every other car in the UK market for six BRITAIN'S FOOD and drink of the last seven years. In the first half of this year, more than 117,000 Cortinas were sold out of a total market of

1.02m, and the Ford Cortina has

been the best selling car in the

UK for the whole of this year. In spite of the growing demand for smaller cars Ford claims that demand for the Cortina-which falls Into the family and medium car range— is unlikely to fall.

Ford said yesterday that, since its introduction in September 1976, the Mk IV Cortina had henefited from a number of improvements. The 1980 models,

FORD'S NEW models of its gramme, parts of which were the Fiesta and now fitted to the Cortina will also be produced best-telling Cortina range, the initiated before the car's 1976 entire Cortina range. Ford has at Genk, Belgium. re-launch.

Explaining the substantial investment in an already compe-titive car Sir Terence Beckett, cbairman and managing direc-tor of Ford UK, said: "The success of the Cortina over the years is due more than anything. I believe, to the fact that each stage of its development has reflected what motorists have told us they most want in a family car.

It costs more than £400m to get a hrand new model on to the road and Ford, determined to maintain its sales of the Cortina, is prepared to spend a significant amount on a big facelift to maintain sales.

Outwardly, the car has heen changed slightly. Modifications include larger rear-windows, wrap-around indicators and however, are the direct result humpers and the adoption of tion of the 1980 Cortina started of the 1980s mod of a £50m investment protine aerofoli grille, first seen in this week at Dagenham. The announced shortly.

also responded to criticisms of the previous Cortina seats with a new design.

However, it is the "under the skin" modifications which Ford claims are the most significant. The company says that changes to the mechanics of the car can improve fuel consumption by up to 7.5 per cent. Maintenance costs have been reduced through the doubling of the main service interval for all models to once a year. Other areas to have received attention include corrosion-resistance and braking.

The new models will cost hetween 3 and 6 per cent more longer he available. than the old ones. The prices, 1300 saloon to £6,434 for the

 Vauxhall yesterday announced improvements to the Chevette range and said that the cars will continue well into the 1980s.

The company announced changes to both Chevettes and the larger-bodied Cavaliersparticularly inside the cars.

Two new models are added to the Cavalier range and one bas been dropped. A 2000 GLS four-door saloon is introduced and a 1600 GL version of the Sports Hatch. A 2000 GLS coupe—to a large extent superseded when the 2000 GLS Sports Hatch was introduced-will no

Vauxball Royale and Carleton including all taxes, range from models continue unchanged. £3,345 for the hasic two-door Vauxhall said steps had heen taken to meet the cootinuing 2300 Gbla Estate. UK produc- demand for all models. Prices tion of the 1980 Cortina started of the 1980s models will be

BBC warning of service cuts

strike, fell to 3.67 per cent. The council suggests that, even apart from the effects of the language broadcasts to Europe, was too low for the recovery a corporation executive said

Mr. Gerald Mansell, managing director of BBC external ser- is a propaganda station if in vices and deputy general direc- Europe it hroadcasts only to the tor of the BBC said the Latin East.

"The External Services are have to go. But broadcasts to: Europe in Russian would those political leaders overseas

Office that it would be hard for the BBC to disprove Russian allegations that the corporation

very highly regarded, even hy

Mr. Mansell told the Foreign Involving 10 per cent of our would be consulted fully before fice that it would be hard for total budget. This means a cut a decision was taken. Further the BBC to disprove Russian in our broadcast hours of meetings will take place. hetween 17 and 25 per cent"

and Turkish. urvive. embarrassed by or hostile to Yesterday was Mr. Mansell's Paper which is He made the statement on what we say. The main reason first meeting with the Foreign in the autumn.

THE BBC could meet planned London Broadcasting radio after Government cuts of 14m in the 1980-81 World Service hudget by dropping nearly all foreign will be taken.

London Broadcasting radio after is that we provide a very objective news service. Office since Lord Carrington, the Foreign Secretary, told the Mr. Mansell said on LBC: House of Lords shortly before "The threat is very serious, its summer recess that the BBC

This would involve dropping meeting that it is for Lord all broadcasts in French and Carrington and not the corpora-Portuguese—which are also tion to choose which services transmitted to Africa—German, are to he abandoned. A final Finnish, Italian, Spanish, Greek decision will be announced in the public expenditure White Yesterday was Mr. Mansell's Paper which is to be published

Industry critical of clothes survey

BY RHYS DAVID

BRITAIN'S TEXTILE industry yesterday strongly criticised the survey hy the Consumers' Association, which claimed that large increases in clothing prices were likely as a result of import restrictions. The restrictions were introduced under the General Agreement on Tariffs and Trade multifibre arrangement.

Mr. Leonard Regan, president of the British Textile Confederatioo, and chairman of Carrington Viyella, said that the survey had placed disproportionate reliance on the views of a small number of retailers who would benefit from the removal of import controls.

He accused the Consumers' Association of failing to give sufficient weight to other fac-Insulation Act. Buyers are tors involved in the rise in import prices. These included wage increases, transport costs.

Mr. J. A. S. Neave has been sidiary of Prudential Corpora with the ATOA as vice-cbairman, appointed to he the first tion.

managing director of MER-CANTILE AND GENERAL Mr. Ian Caplan has been appointed a director of EDMUND REINSURANCE COMPANY appointed to the Board of NUTTALL LIMITED, a subsi-

Group of which Mr. Caplan is chairman and joint managing

MARCONI AVIONICS, a GEC-

Marconi Electrooics company, has made the following senior appointments. Mr. C. J. Frost has

heen appointed maoager at the

Nailsea site and Mr. C. R. Reese

hecomes divisional manager of

instrument systems division at

Group Captain Larry Flower-

a new management appointment

with CSE Aviation but continues

managing director of MER-CANTILE AND GENERAL Mr. Ian Caplan has been appointed a director of REINSURANCE COMPANY appointed to the Board of NUTTALL LIMITED, from January I, 1980. Mr. Negve PENTOS following its successful diary of Edmund Nut became general manager in 1966 offer for the Caplan Profile and Co. (Manchester).

Mercantile & General managing director

raw material prices, and the natural inclination of overseas producers to raise prices in the face of high demand for their

The textile industry also alleges that the Consumers' Association has misunderstood the nature and scope of the multi-fibre arrangement (MFA), and import legislation.

Preseot regulationa give the consumer a guaranteed and growing access to a huge range textiles and clothing, said Mr. Regan.

"Under the MFA, imports from the countries concerned rose last year by 19 per cent, compared with an increase in the UK market of 10 per cent."

are justified by the effect of import restraints.

Mr. Peter T. Swan bas been

appointed a director of EDMUND NUTTALL LIMITED, a subsi-

Mr. Denis Nicholson was

Mr. D. J. Davies, a partner in

deputy director (weapons) at the sioce 1964.

Quilter Hilton Goodisoo and Co.,

has become a member of the

ROYAL AIRCRAFT ESTABLISH-

CUNDELL COUTTS.

diary of Edmund Nuttall Sons

import prices, importers' porfit

As well as any increases in industry statement said. "To attribute all price inmargins and cost increases in creases to the operation of the the UK play a very large part MFA is unrealistic and irre-in rising clothing prices, the sponsible," it says.

Brick production figures out

FINANCIAL TIMES REPORTER BRICK PRODUCTION reached

391m last week, compared with 445m in June, the Environment Department said yesterday. In the three months to the end of July, output was 3 per cent bigher than in the previous on the same period a year earlier.

Brick deliveries last month The industry claims that the reached 472m, compared with survey takes no account of 487m in June. In the May-July cent higher than in the previous less than 12 months before.

BANK to head its tax depart-

ment. He has held senior tax

year secondment to the National

formerly an inspector of taxes.

positions in industry and was

appointed

appointed commercial director of marine division, following a 2j-

Stocks bad fallen by the end of July to 645m from 726m in the month before, the Department said.

Cement deliveries averaged 340,000 tonnes a week in July, quarter and up by a like amount up by 5,000 tonnes a week from the previous month. Production rose to 363,000 tonnes weekly against 357,000 tonnes in June, and stocks at the end whether forecast price rises period, deliveries were 9 per a fall of 21,000 tonnes from the of July stood at 303,000 tonnes, previous month and 3,000 tonnes less than a year earlier, taken for letters to be delivered

GRINOLAYS Kenneth Walker bave resigoed

Mr. Raiph W. Pausig has been appointed a corporate vice president and director of personnel Mr. N. C. F. Barber has for INTERNATIONAL TELE-rejoined OCEAN TRANSPORT PHONE AND TELEGRAPH AND TRADING as director. CORPORATION. He had been PHONE AND TELEGRAPH CORPORATION, He had been vice president and director of administration of its subsidiaries, Enterprise Board. He will in due Hartford Fire Insurance Comcourse assume responsibility for pany.

the group's liver shipping interests. Prior to joining the Mr. Clive Beaumont has been CONFEDERATION OF BRITISH NEB, Mr. Barber was for four appointed to head the employee INDUSTRY Smaller Firms years managing director of Cory communication consulting acti-Distribution, the group's high street distribution subsidiary. He vities of WILLIAM M. MERCER. Loodon. The company is a sub-Mr. J. F. Barnes, at present bas been with the Ocean Group sidiary of Marsh and McLennan.

* also been elected to the Board. Mr. Denis Comper has heeo come marketing m Mr. Dennis Tapper bas heeo Mr. Peter Manley and Mr. appointed chairman of C. A. C. A. Audio Systems. Mr. Denis Comper has heeo come marketing manager of



Mr. Julius Neave

AUDIO SYSTEMS, a subsidiary of Norton Warburg Investments. He is also a director of Savile Guest Mr. Geoffrey Sore has be-

Phone bill | ITV companies agree to talks

BY OUR LABOUR STAFF

THE INDEPENDENT television grammes.

The federation representseight unions at ITV, including a matograph, Television and number not in dispute with Allied Technicians, the Natmanagement but many of whose ional Association of Theatre, members are suffering consider. Television and Kins Emnembers are suffering considerable financial strain through

Members of the Civil and Public Servants' Association (CPSA) have accepted a pay Independent Broadcasting offer which will give data prosought a meeting with ITV comcessing ataff rises worth an panies to break the protracted But memhers of the super-

lost wages.
It asked Mr. William Whitelaw the Home Secretary and the per cent.

Independent Broadcasting A spokesman for the federa-

The managing directors of companies agreed yesterday to the companies met yesterday. a request from the Federation There appeared absolutely no of Broadcasting Unions for a sign that they were prepared to meeting today on the dispute consider even a marginal im-which has blacked out ITV pro- provement on their pay offer of 16 per cent.

The Association of Cineployees and the Electrical and Plumbing Trades Union have aought increases of about 25

Authority to intervene, and has tion said: "The situation is now so serious that someone has to take the initialtive to get the two sides together."

Staff ask for more as Shell profits rise

after their last settlement be to pay more cause of the company's profit. The infon now took the view performance.

that the company deliberately belegates of the Association deceived the workforce because

of Scientific, Technical and the latest profit figures showed being cleared up, and the normal quarterly hilling cycle Managerial Staffs, which claims an increase of almost 240 per-to represent 3,000 clerical, encount on net income ever the gineering and supervisory staff first six months of last year. at Shell, decided to submit the claim after the announcement affected by an agreement at last week that the Royal Dutch three other oil companies to pay subscribers' meters is held in the form of photographs in local offices. These show the number of dialled units which

WHITE-COLLAR staff at Shell ended with an II per cent setrefineries have submitted an in-tlement, the company told the terim pay claim eight months unlen that it could not afford

The union decision has been

Shell Group boosted its profits: interim pay deals to all, or sec-to fl.3bn in the first half of tions of their workers. Some this year.

of these payments have been Mr. Roger Ward, the union's about 6 per cent but Mr. Ward Shell staff section secretary, said said his union would seek more that the last negotiations, which than this at Shelk

Pilkington improves wage offer to $16\frac{1}{2}\%$

PILKINGTON GLASS, vester union has also been seeking. day made an improved pay-offer to its 8,000 process workers following two one-day. national strikes which halted

wage structures, as well as on payments. We be shift payments which the important progress."

The union's industrial committee, made up of shop stewards for the company's British plants, is due to meet next Wednesday to consider the offer

production.

The General and Municipal Workers, Union, which represents the workers, said the company had lifted is pay offer of about 14 per cent to about 16! tions, said. "The improvement would mean that the wery minimal officer for the glass, of industry, said Pilkington had also given commitments on new wage structures, as well as on payments. We have made important progress."

Staff strike against NALGO pay offer

STAFF of the National and own union members in the gas Local Government Officers and water industries to reject Association start a series of one offices of 14 per conf and 18 per

wage of F75's week. The short said that NALGO had made an ... The unions representing offer based on 14 per cent of staff employed by NALGO its pay bill."

Association start a series of one- offers of 14 per cent and 18 per day strikes for a 10 per cent respectively.

Cent-plus-£15 pay claim.

The workers, members of the NALGO has concluded phased Association of Professional, increases of well over 25 per Executive. Clerical and Com- cent for its members, yet they puter staff, want a minimum are prepared to offer their wage of £75 a week. The union staff only it per cent.

Its pay bill."

The offer, in the form of 10 carn less than 142 a week per cent plua 14; was "derisory"

In the face of accelerating inflation, said APEX.

"NALGO's offer to its staff which was to be held in London is just not enough," Mr. Keith next Wednesday, has been man, the APEX convenor, said.

"NALGO's recommending its of the APEX convenor. NALGO is recommending its of the APEX action.

Goldsmith hits out over union leadership

THERE IS an abysmal lack, swell of violent sprosition on of leadership," in the trade the shop floor to any changes union movement. Mr. Walter being made in trade union law."
Goldsmith: director general of Mr. Goldsmith and it was all the Institute of Directors, claimed yesterday. He also to the gallery just before its accused the TUC of having a annual conference, for the sake

TUC to Mr. Prior's modest pro- launching pad for a "destrey at posals for reforming industrial, all costs, campaign against the relations legislation can only Government raise the question of the ability. The trade union movement

into believing there is a ground history."

ahort-sighted and reactionary of maintaining a semblance of attitude."

Mr. Goldsmitb was commenting on the TUC's reaction to a recognise the public disgust at meeting yesterday with Mr. the excesses of last winter's James Prior, Employment industrial disputes Secretary. He asked Mr. Murray and the "The negative, ahort-sighted leaders of the TOC not to use and reactionary attitude of the their annual conference as a

of the present trade union in this country is at present

leaders responsibly to lead their suffering from an abyssmal lack members," he said.

of leadership. Their journey
"Mr. Morray and his collisto the blind alley of confrontaleagues are being pushed by tion can only lead present TUC
typically motivated activists leaders to be condemned by

BL strike revolt grows

MORE BL workers joined the Solihull rebelled over the

At the Pressed Steel Fisher body plant in Castle Bromwich, Birmingham, 600 night-shift men threatened at a meeting to ignore the next strike—a two day stoppage planned for September 3 and 4.

September 3 and 4.

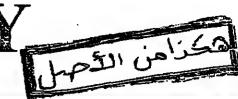
shop-floor revolt yesterday strikes called by the Confederaagainst the engineers pay tion of Shipbuilding and atrikes. Engineering Unions for on £80 nto a win to 535 e

September 3 and 4. Solihull stewards yesterday

Their protest came soon after dismissed the revolt as no hundreds of Rover workers at problem at all.

FINANCIAL TIMES SURVEY.

Friday August 24 1979



Aero-Engines and Industrial Gas Turbines

The re-equipment programmes in the world airline industry are bringing a surge of new orders to the aero-engine builders and the high level of business is likely to persist for several years. On the industrial side demand is sluggish and competition intense.

THE WORLD market for gas-turbine engines has expanded rapidly in recent years, in all main areas of application—aero-engines, land-based uses for power - generation, pipeline pumping and other duties, and as propulsion units for naval and commercial ships and Hovercraft. Today, there seems no limit to the further expansion of these markets, notwith-standing the problems arising from soaring fuel prices and the

> this century. The reason for this expansion is that the gas-turbine engine. in all its forms, remains one of the most efficient sources of power available today, either in . the air, nn land nr at sea. Modern technology is making it comes available, or the gas-even mure so. The latest turbine engine itself is adapted generation of aero-engines on to burn other fuels (such as, offer for the new airliners now in production, such as the Dash 535 version of the Rolls-Royce RB-211 engine for the Boeing 757 jet airliner, will burn up to 40 per cent less fuel per passenger than the Spey engines used in the Trident Three jetliners that the 757s will replace in the fleets of Airways-one of the principal reasons for that airline's choice of that engine/air-

possibility of acute shortages of

fossil-based fuels by the end of

ike aga

) pay di

industry substantially ahead of steadily rising costs. To some extent the fuel price increases of recent months have eroded the effects of that advance, but without the new generation of engines on which to rely, the world air transport industry would by the early 1980s have been in serious economic di:liculties. Even allowing for the escalation in fuel prices, however, there is still a substantial cushion against further price increases, and the progressively advancing technology in gasinrbine aero-engines, outlined clsewhere in this survey, should help to ensure that the airlines keep ahead of rising fuel costs.

Until such time as either a cheap, safe and conveniently usable nuclear power-plant be say, liquid hydrogen, or even gasoline derived (from coal), there is no other type of powerunit available that can meet the world-wide demands now emerg-

ing for the gasturoine engine.
The estimates of the future market in the aviation gasturbine engine field show a considerable volume of potential business, amounting in upwards of £25bn in the civil field alone, including spares, up to the end

to 12,000 units will be required of the world market in aero- has already won.

fields, the potential is also vast. called "Big Three," which colone recent estimate is that close tectively hold about 76 per cent move ahead in, the markets it Detroit Diesel Allison Division

example, showed that there Royce of the UK, each with an privately-owned Turbomeca and rocket engines of various kinds

of General Motors, Avco Lycomfrom the main manufacturers engines. They are Pratt & Whiting to close to lectively amounting to close to watts of power. A tecent study published by Rolls-Royce, for

Several of these companies,

overlap between these two designs and considerable argument about their respective merits. General Electric of the U.S., both on its own and through its manufacturing associates overseas, has a a new aero-engine alone can dominant position in the heavy cost anything up to £500m. duly market, but it also, of course, has a direct stake in aero-derived industrial gas turbines. Others bave taken steps to keep a foot in both camps, buying in the aero-derived gas generator from one of the aircraft engine builders

gas turbine package.
In the industrial market below 10,000 hp some companies, like Avco Lycnming and Detroit Diesel Allison, offer an industrial version of engines ments accounts for the fiercewhich were originally designed to power aircraft. They compete against companies like Ruston, Solar, Kongsberg, H:soano Suiza and Sulzer, whose designs were aimed specifically

and incorporating it in their own

at industrial applications.

Like the aero-engine market, the Industrial gas turbine business is highly competitive, but in contrast to aero-engines cur-rent demand is rather sluggish. There is generally thought to be too much capacity in the industry and some companies are being forced to cut back their operations. How soon the situa-

In the sector of the market to be seen, but there is pressure above 10,000 hp there is a partial on all manufacturers to improve performance of machines both to serve existing customers and to create new markets.

Technical

costly. The development of cost anything up to £500m, depending on the size of powerplant required. This investment, moreover, is not aulckly recoverable, but can be spread over more than a decade before ume the Initial investor, whether government or commercial organisation, has to sit patiently awaiting for the investment to mature, well aware of the risks involved in what is a highly competitive business.

The size of engine investness of the battles now being waged in the world's aero-engine markets, for shares in the new generation of airliners on offer to the air Iransport industry. It has been esti-nated that the current re-equipment tide now flowing through the world's airlines will add at least 8,500 new airliners, involving some 10,000 engines or more, between now and the early 1980s, collectively worth

some £40bn.

It is also a fact that because of high development costs the facus in gas-turbine engine tion will correct Itself remains design is now more on evalu-CONTINUED ON NEXT PAGE

Diverse market trends

By Michael Donne, Aerospace Correspondent

oil and gas pipelines either market. under way, planned or proposed throughout the world, for which substantial nuother of gasturbine pumping or power-generating units will be re-

were about 108,000 miles of new estimated 17 per cent of the Microturbo - and

secret of the fact that it would like to push its share of the quired, probably must of them market up in about 25 per cent derived from aero-engines, in the years ahead, at the

two inter- for missiles and other purposes. CFM-International groups. national. formed jointly Snecma and General Electric of active in the land-based and the U.S., and Rolls-Royce makes not the U.S., and Rolls-Royce Turbo-marine gas turbine markets. As meca, formed jointly by the two explained elsewhere in this companies named in that title. survey, there is an important Outside France, there is Fiat Aviazione in Italy; West Ger-many has Motoren-und Turbinen distinction between the aeroderivative and the heavy-duty derived from aero-engines. in the years areau, at the Rolls-Royce's Industrial and expense of its two rivals. As this Union and Turbo-Union; in has some characteristics in commarine Division has sold some survey shows, to achieve this it Japan there are Ishikawajima is putting heavy emphasis on Harima Heavy Industries; Kawasaku Heavy Industries; Kawasaku Heavy Industries and Mitsunew developments of the RB-211 saki Heavy Industrie industrial gas turbine. The latter frame combination.

The second of the second process of the second

The engine they couldn't resist.

When the Boeing 757 ges into service in 1983, it will start life, with the new Rolls-Royce RB211-535 engines

These engines are so efficient that the 757 will use 25% less fuel than the aircraft it replaces - saving an estimated £1/2 million peraircraft per year

No wonder they've already been specified by Eastern Air Lines and British Airways

But this is by no means the only current success story at Rolls Royce.

In 1978, four major airlines including Pan American and Qantas ordered Rolls-Royce

RB211 engines for the first time. In the same year we

exported a record 47% of what we produced, putting us among Britain's top ten exporters.

We also generated new business which should be worth more than £2,000 million over the years ahead.

In fact throughout the gas turbine world, in civil and military aviation, in industry and on the sea, the story was the same. ROLLS

More gas turbine users than ever are finding Rolls-Royce very hard to resist.

Over 450 machines in service or on order have firmly established the reliability and efficiency of GEC Gas Turbines power plant.

Proven in extremes of climate and duty, the range includes aero derived units from 10 to 80 MW, heavy duty machines from 6 to 70 MW simple cycle and up to 100MW combined cycle-with modules up to 300MW using multiple gas turbines, single lift power modules specifically for between decks or top deck mounting on offshore production platforms and 10 to 20 MW mobile power stations.

Scope of supply ranges from unit supply only to complete turnkey contracts, including full civil works. A strong technical service department at the factory, plus experienced field engineers, provide customer support

Whether you want to generate electricity, power a pipeline, gather gas, re-inject, or just provide standby power, GEC Gas Turbines can supply the equipment you need when you need it.

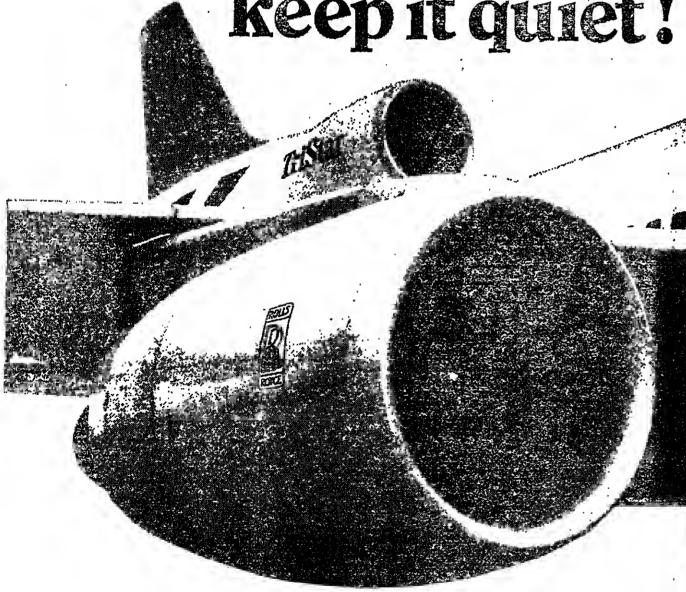
We have offices in Saudi Arabia, the United Arab Emirates and the United States of America and are represented elsewhere throughout the world by the overseas offices of the

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Aircraft and Missiles

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Booming military requirement

THE MILITARY gas-turbine aero-engine market during the 1980s i; likely to outstrip even the vast civil market, as a result of continuing military expansion programmes being undertaken by many countries, especially in the developing world

Notwithstanding efforts by the major powers to try to limit strategic nuclear weapons developments, including the numbers of weapons delivery systems, such as supersonic hombers, there remains throughout the world a heavy, unfilled and expanding demand for conven-tional tactical weapons, includ-ing tactical combat aircraft. This is just as true of the NATO nations as it is of the developing countries throughout the world, as a result of the need in NATO to try to recover its present im-nalance in tactical combat aircraft types vis-a-vis the Warsaw Pact nations.

Thu: although precise figures are impossible to glean because of the sensitive nature of the world market, it is generally believed that upwards of 5,000 new combat aircraft of various kinds will be built through the 1980s, worth an estimated £50bn, of which the engines and spares element is not likely to be less than about one-third to one-balf, or somewhere between £15bn and £25bn. This i; only the broadest of estimates, but it does not seem to be seriously disputed in the aerospace industries of the Western world that the military aero-engine market as a whole could well be worth this kind of money in the decade ahead.

Two basic patterns appear to be dominating the development of military aero-engines. One is that because of the heavy costs of new engine develop-ment programmes, even though these may be funded on Government defence votes, there is a tendency to produce "families" or "series" of engines, from a basic engine concept that has already proved its worth. This does not mean that new engine concepts are not required to meet newly emerging military requirements, where but possible every effort is made to draw on existing technology where this is valld, and to use any new technology that evolves as the basis for further deriva-tive engines. This pattern, therefore, is broadly similar to that which has already been apparent for some time in the therefore, is broadly similar to that which has already been apparent for some time in the civil aero-engine field, where "families" of eoglnes have evolved for a wide variety of the craft will be built in the U.S.

more evident in the military field than in the civil (where intense inter-company and international competition is the order of the day)—and that is international collaboration, especially among the aero-engine manufacturers of Western Europe. One of the most significant examples of this on this side of the Atlantic has been the collaboration between Rolls-Royce of the UK and Turbomeca of France on the development of the Adour engine, first for the Angloaircraft, and subsequently for sortium that comprises Rolls-such other aircraft as the Japanese F-1 and T-2 soltium that IK Motor Royce in the IK Motor Royce IK Royce IX Ro Japanese F-1 and T-2 fighter- Turbinen Union of West support and trainer aircraft in Germany and Fiat Aviazione service with the Japan Air Self of Italy. The Rolls-Royce Defence Force, and the UK share comprises the Low Pres-Hawk ground attack/air-to-air sure compressor combustion

Market-

susceptibilities.
The trend is towards "derivative" power-plants, with "families" of engines emerg-ing from the concepts which

had their technological genesis in the late 1960s and early

1970s. It is unlikely that in the immediate future there will

now emerge an entirely new

engine, for example, to chal-lenge the Rolls-Royce RB-211, Pratt and Whitney JT-9D or General Electric CF6 series in the "big thrust" class, but rather that each of those com-

panies will spend substantial

sums on developing new variants of those engines.

This does not imply that radical technical innovations

will not occur—they may have

to, if the supply of fossil fuels dries up mnre quickly tban is now thought likely. Should new types of aviation fuel emerge, such as liquid hydrogen or aviation fuel derived from coal, existing types of engine will

bave to be adapted to burn those fuels, or entirely new types of engine developed. The

gas-turbine engine industries

CONTINUED FROM PREVIOUS PAGE tionary improvement rather tion. They are confident that than on searching for radical the technology already denew concepts. In the aero-engine field in particular, the with this contingency when it range and high speeds to pro-viding improved economics of the the availability of funds operation, to meet soariog finel rather than any lack of tech-costs, and greater quietness, to nological competence to meet meet increasing environmental the challenge.

of that country, while they are thrust reverser and the by-pass also made in Japan by Ishikawa-duct. Fiat Aviazione is responsting. Harima Heavy Industries, the for the Low Pressure. The engine is on offer in the turbine, exhanst diffuser, rear Hawk trainer to meet a U.S. jet pipe and variable nozzle. A competition for a new advanced number of RB-199s have already jet trainer, designated VTX, but been built for the 16 prototype the engine is also being sub- and pre-production aircraft, and mitted in its own right in this for the early production models competition as a possible power. mitted in its own right in this competition as a possible power-plant for other aircraft, even those of U.S. design.

International collaboration is also being carried further by the recent decision of the Italian Government to develop a new close-support aircraft, the AMX, to be powered by the Rolls-Royce Spey, of which in turn a major proportion will be built under licence in Italy. It is expected that manufacture of the most advanced and spares will continue for at least 20 years for AMX aircraft for Italian Air Force and export

combat and trainer aircraft.

for Italian Air Force and export specific thrust (that is, thrust customers. Yet another major example a very low weight. The RB-199; of international collaboration is being built to very high pronow emerging in the military duction engineering standards. engine field is that between Rolls-Royce and Pratt and the technical capabilities of the Whitney of the U.S. on the companies involved. A number development of the Pegasia of advanced manufacturing vertical take-off engine for the techniques have also been involved in the development of advanced YAV-8B Harrier pro-

upon a substantial production roles from an original basic concept—such as the RB-211 series, for example.

Collaboration

The second basic pattern is more evident in the military engine developments is the RB-191 for the Apple West.

the RB-199 for the Anglo-West German-Italian Tornado Multi-Role Combat Aircraft (MRCA). This programme calls for 809 production aircraft, with two engines each, so that including spares the overall RB-199 development and production programme envisages over 2,000 engines, worth well over £2bn This figure does not take any account of the possible export of Tornado aircraft and engines.

The work on the RB-199 is being undertaken by Turbo-

High Pressure turbine-casing and assembly MTU is chamber. Various versions of the Adour turbine, engine have been produced, or rebeat still are under development, and responsible for the Inter-in addition to the Anglo-French mediate Pressure and High manufacturing programme, they Pressure compressors, interare to be made under licence mediate casing, gearbox, inter-in India for the Jaguars bought mediate Pressure turbine, by that country, while they are thrust reverser and the by-pass

per unit of air mass flow) and a very low weight. The RB-199 which have tested to the full involved in the development of gramme for the U.S. Marine the engine for the first time, Corps. Two of these aircraft, including electro-discharge have been built and are flylog, machining, inertia bonding, and to enable the U.S. to determine shaped-tube electrolytic machin-

that the engine can be stripped,

HMS Invincible is the first of the Royal Navy's new class of anti-submarine cruisers, powered by four Rolls-Royce Olympus marine gas-turbine engines. This class of 20,000-ton ships—the others are HMS Illustrious, due for commissioning next year, and HMS Ark Royal, now under construction—will each carry Sea King helicopters and Sea Harrier vertical take-off strike aircraft.

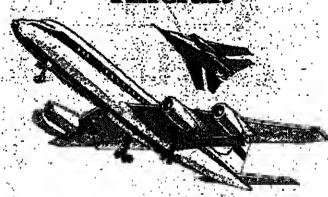
rebuilt, installed in an aircraft and run without having to be tested on a bed. This means that only a minimum of special tooling need be used and once the RB-199 is in service main-tenance to a complex standard

can be done at Squadron level. The feature of the programme that his also caused much satisfaction to the three Govern-ments is the smooth develop-ment of international collaboration through Turbo-Union itself. In the same way that the Tornado airframe development through the Panavia consortium could men the way to further aircraft developments in future. it is thought that Turbo Union could become the logical development centre for foture collaborative military aeroengine programmes."

Apart from the massive likely to emerge in future is not idustrial programme that is sectionally doubted in the aeroengine industry. It is pointed out for example, that the Air Staffs of the UK, West Germany and France have been discussing for some time the possibility of developing a major new tactical combat aircraft for the late 1980s and beyond, known so far in the UK as Air Staff Target (AST) 403, and intended, for the RAF at least, as a potential Jaguar replacement. If such an international airframe venture gets under way, as a means of splitting costs and broadening the market it seems likely that Padavia would be the logical contender, for the airframe development, as a result of its Tornado experience, and that either Innio Union, through its RB-199 experience, or Rolls-The engine is also unique in Religible - experience, or Rolls-Royce Turbomeca with an Adour development, would be logical contenders for the development tively easily assembled parts, so that the engine can be stronged.

Michael Donne

Today's Technology Safeguards Tomorrow's Aircraft



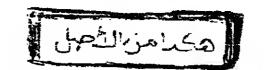
Today's gas turbine engines are designed to mini-mise fire and overheat risks so that associated protection systems are rarely brought into serious operation. This places greater responsibilities on the fire protection specialists to provide systems with long-term reliability and high sensitivity.

Graviner, with their long experience and high technology are leaders in this field and are currently specified for RB211, CF6 and JT9. Graviner systems are fitted to many Military aircraft throughout the

For full data contact Dave Smith, Marketing Director, Graviner Limited, Poyle Road, Colnbrook, Slough SL3 OHH. Telephone: Colubrook (02812) 3245, Telex: 848124.

GRAVINER safety in the skies.





Big airline suppliers locked in battle

and General Electric, both of the U.S.—for shares in a mar-ket estimated to be worth be-tween £25bn and £30bn between now and the 1990s for engines in the "new generation" of jet

This fight stems from the reequipment tide that is now flowing through the world's air-lines, as a result of which it is worth upwards of £40hn initially, both to cope with growth and to replace existing ageing, noisy and increasingly fuelinefficient and expensive air-liners with the latest types.

These include the Boeing 767

Because this market bas yet developed, and the precommendations of the state of th semi-wide-bodied and 757 narrow-bodied jets, the European 250-scater A-800 and smaller 200-seater A-310 Airbuses, and the McDonnell Dnuglas DC-9 versions of the existing bigger wide-bodied jets—the Boeing gearing to meet it.

747. Lockheed TriStar and McDonnell Douglas DC-10.

The aero-engine element of any new alrliner is generally estimated to amount to onequarter to one-third of basic fly-away value, including initial spares, and that this amount is likely to be doubled in spares purchases and replacement engines over the 15 to 20 years of in-service life of the aircraft. Thus, the market for engines alone is already assessed at anything upwards of £15bn by the early 1980s, and chuld amount to double that sum by the early

It is a massive market by any the current energy crisis and longer-term future. the rising cost of fuel. Rather

DOMINATING THE world's the Rolls-Royce RB-211, the ent forms of power-plant to eventual joint European trans-family has now accumulated to 30 per cent or more over the increasingly it is becoming

be a demand in the mid-1980s expected they will order be-lween now and the early 1980s more than 3.500 new airliners. A-300 or A-310. This class of A-300 or A-310. This class of aircraft could run up to as many as 1,500 or more worth £15hn element could well amount to

Because this market bas not yet developed, and the precise timing of it is uncertain, its value is not included in the estimates of market size already given. But that it could emerge is accepted as a real possibility Super 80, as well as the latest in the airframe and engine industrics, and they are already

But these re-equipment tides in the 1980s, taken together, could well be the last that the the airlines' spending potential for years, but also because the rising cost of fuel and increasing supply difficulties may well standards—and one that is not effect a revolution in engine likely to be damped down by and airframe design over the

is the spate of new orders likely as well on liquid hydrogen, or to be accelerated. This is on gasoline derived from coal,

engines they are intended to accepted as a possibility in the replace.

world's gas-turbine aero-engine equipment tide that is now flow-ing, it is likely that there will which the battles for engine be a demand in the mild which the battles for engine for another type of aircraft, the For the manufacturers know so-called Joint European Trans- that if they fail to win a subso-called Joint European Trans-port or JET, to replace existing stantial share of the orders that ageing short-haul types of the will be available in the years 130 tu 160-scater class, that are immediately ahead, they could immediately ahead, they could be out of the market in the later 1980s and beyond. Once the present round of orders is completed, there is likely to be little to £20bn, of which the engine more than topping up of the fleets through the rest of the 1980s and 1990s, until the next major re-equipment tide begins to flow in the mid to late 1990s for the next century.

For the current and immediately impending struggle, Rolls-Royce is basing its strategy in the civil market on four basic lines of attack.

1—Continued development of the RB-211 engine in all its forms, from the biggest Dash 524 version of 53,000 lhs thrust. down to the Dash 22 of about 40,000 lbs and the Dash 535 of 30,000 lbs-plus. The RB-211-524 is already used in the Boeing 747 and Lockheed-Dash 500 Tri-The Dash 22 is already used in the hasic and other versions of the Tri-Star. The new Dash 535 is the engine, on which Rolls-Royce is setting much store for the future, is the launch engine for the new Boeing 757 twin-Aircraft can fly probably just engined short-to-medium-haul airliner, which has been ordered both by British Airways and

civil aero gas-turbine engine
rindustry at this time is the Geoeral Electric CF6 series, frame shapes with which to major battle between the "Big are all designed; especially in carry the perhaps greater bulks
Three "engine builders—RollsRoyce, and Pratt and Whitney.

The development cost airline service, more than 28m flying hours in category. The development cost airline service, more than 28m flying hours in category. The development cost airline service, more than 28m flying hours in category. The development cost airline service, more than 28m flying hours in category. The development cost airline service, more than 28m flying hours in category. The development cost airline service, more than 28m flying hours in category. The development cost airline service, more than 28m flying hours in category. The development cost airline service, more than 28m flying hours in category. The development cost airline service, more than 28m flying hours in category. The development cost airline service, more than 28m flying hours in category. The development cost airline service, more than 28m flying hours in category. The development cost airline service, more than 28m flying hours in category. The development cost airline service, more than 28m flying hours in category. The development cost airline service, more than 28m flying hours in category. The development cost airline service, more than 28m flying hours in category. The development cost airline service, more than 28m flying hours in category. The development cost airline service, more than 28m flying hours in category. The development cost airline service, more than 28m flying hours in category. The development cost airline service, more than 28m flying hours in category. The development cost airline service, more than 28m flying hours in category. The development cost airline service, more than 28m flying hours in category. The development cost airline service, more than 28m flying hours in category. in principle to join Rolls-Royce than 2,200 JT-9Ds have been in the RB-432 venture, subject ordered by more than 50 air-to final negotiation of the lines. detailed cost and work-sharing

arrangements. 3-Development of a new 5,300 lb thrust engine, the RB-401, for business jet aircraft, to reptace the ageing Viper; and 4-A new helicopter engine. the RB-321, coming forward in the mid-1980s for the new

generation of civil helicopters now under development or inooted for that period. These four basic series of engines will be supported by gers

continued further development of some of them, such as the Proteus, for industrial and bas the CF6-32, Pratt and Whit-marine uses outside acrospace ney appears to be slower in (where the RB-211 engine is developing its JT-10D engine of also now finding an increasing

Formidable

But the competition is formidable. Both Pratt and Whitney and General Electric have the next 20 years. Probably not is foreseen up to about volume of business with their until the mid to late-1990s will 60,000 lhs thrust if those airthere be any other demand for airframes and engines matching that of the next five years or so. This is not only because the also under development and General Electric have already won a substantial volume of business with their JT-9D and CF6 series engines in both the Boeing 747, and the substantial work of the next five years or so. This is not only because the also under development in the Boeing 767 semi-mid-like the substantial volume of business with their lateral problems. The Dash 524 is now in the Boeing 767 semi-mid-like the substantial volume of business with their lateral problems. This is not only because the also under development in heavy investments involved in another version for the European Airbus. General the current orders will exhaust pean A-300 and A-310 Airbuses. Electric in particular, with its CF6-32 version of the CF6, is also hidding strongly for a share of the cogine market in the smaller Boeing 757 airliner. Pratt and Whitney, for example, the higgest aero-engine

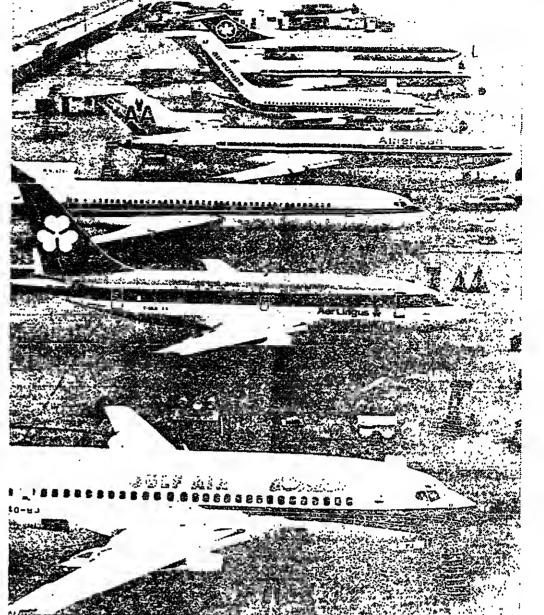
huilder in the world, in the first half of this year sold 223 of its JT-9D engines to 16 U.S. and foreign airlines, worth \$551m.

The smaller Prait and Whitney JT8D engine is probably the world's most successful jet engine, with 12 different models powering more than 3,400 jet airliners, including the Boeing 727 (the world's best-selling jet with over 1.700 solds, the Boeing 737, of which over 725 have been sold, and the McDonnell Douglas DC9. Every day, the world's AT-8D-equipped airliner fleet carries more than 101 passen-

Spey and Viper turbo-jets, and the Dart. Proteus and other turbo - propeller are engines such as the Tyne, with For whereas Rolls-Royce is offering the Dash 535 rersion of the RB-211 and General Electric bas the CF6-32, Pratt and Whit-36,000 lbs thrust. The company said earlier this summer that it was delaying cerufication of the engine while it reassessed the market for engines in the 25,000-38,000 lbs range, but that certain hardware work continued in association with MTU and Fiat,

In addition to all these engine developments, General Electric has teamed with Specma of France to develop the CFM-56 engine, a 22,000 lb-plus power plant that has been widely selected to re-engine existing ageing Douglas DC-8 jet airliners, and which later this year is also to be test-flown in a Boeing 707, thereby perhaps opening a major market for reengining that airliner also. The total business in this type of market has been estimated at up to 3,000 engines through the 1980s, worth well over \$6hn.

In the forthcoming development of the smaller 130-160 to be accelerated. This is on gasoline derived from coal, both by British Airways and because the present ageing as on existing types of fuel, and generation of engines has been it may well be that during the rendered increasingly expensive 1980s extensive development 16,000-18,000 ib thrust engine, and inefficient by fuel cost in programmes will be started to the RB-432, intended as an existing types of fuel, requiring different engines now on offer, such as the programmes of fuel, requiring different engines now on offer, such as the programmes of fuel, requiring different engines as on existing types of fuel, and gestern Airlines of the U.S. The JT-9D family of engines seater aircraft, the so-called say, they are capable of being say, they are capable of being development of the other new seater aircraft, the so-called say, they are capable of being development of the other new states between about 40,000 ibs up to 55,000 ibs, with 40,000 ibs, with 40,000 ibs up to 55,000 ibs, with 40,000 ibs, with 40,000 ibs, with 40,000 ibs up to 55,000 ibs, with 40,000 ibs up to 55,000 ib



The Flight Line at Boeing Commercial Airplane Company's Seattle delivery centre, showing twin-engined 737s, three-engined 727s, and (in the background) a U.S. Air Force Airborne Warning and Control System (AWACS) aircraft. All these aircraft use various models of Pratt & Whitney jet engines.

the already bignly successful able to offer firm engine de-JT-8D engine. The 209 has a signs at the right time—the thrust rating of 18,500 lbs and the 217 a thrust of 20,000 lbs.

Also a conlender in the JET market is likely to be the Snecma-GE CFM-56, which is also being offered in a "derated" version of about 18,000 lbs thrust. All of these engine designs are flexible—that is to say, they are capable of being adapted if necessary to meet

price of not being able to do so could be high in terms of missed market opportunities,

Linch-pin

For this reason, Rolls-Royce will probably continue to need some Government funds for the most vital point, however, is to, most of its resources have for the engine manufacturers heen devoted to developing the

remain the liuch-pin around which its future success in civil engine markels ntust depend. especially with the Dash 535.

But the world aero-engine market is expanding, following the trends already cyldent in the widening range of civil aircraft already on offer in world markets. The development of "familles" of engines in the RB-432/401 series could be just as vilal to the UK company in the long run as the RB-211 has heen over the past ten years and promises to continue to be through 1930s and beyond.

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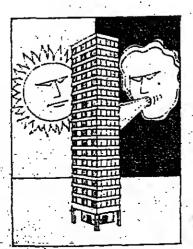


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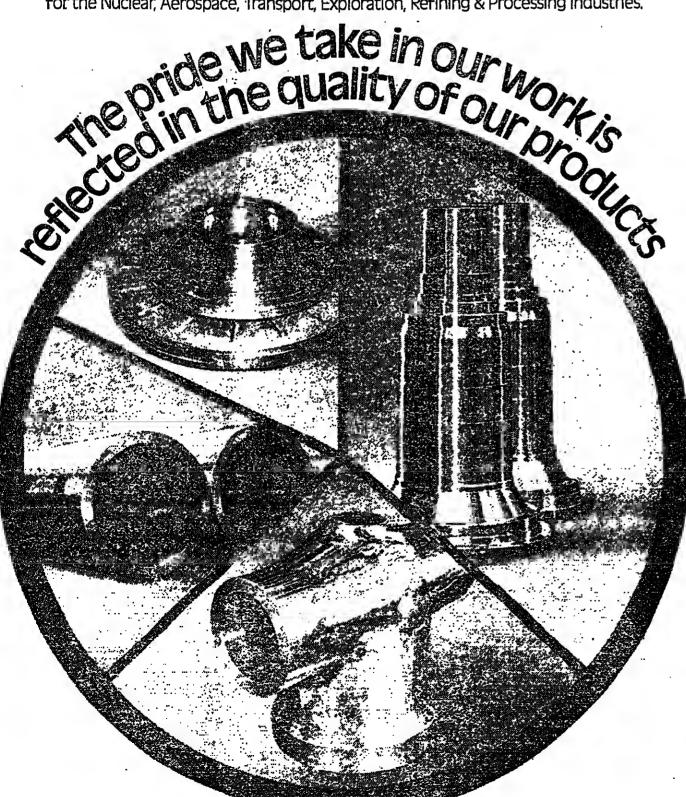
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World oil industry a major customer

where is this more apparent than in the sector helow 10,000 horse power, where the leading British contender, Ruston Gas Turhines, has established a strong world position without the benefit of a significant bome market. More than 95 per cent of the output from its Lincoln

factory is exported. By far the largest customer in this part of the business is the oil and gas industry which is itself highly international, though strongly influenced by American standards and operating experience. Even the North Sea, where Ruston has obtained some sizeable orders, is not a home market in the normal sense of the term; decisions on which gas turbines to use for an offsbore platform in the North Sea are almost as likely to be taken in Houston as in

Displace

Ruston is now producing about 130 gas turbines a year. Fifteen years ago the figure was more like 8-10. This remarkgrowth has occurred in which were not foreseen when the first gas turbines were designed in Lincoln just after the war. At that time Ruston Gas Turbines' predecessor company, Ruston and Hornsby, was a major producer of diesel engines and there was some anxiety that the gas turbine, developed successfully during the war for aircraft applications, might displace the diesel

engine in some markets. So in 1946 a team of engineers who bad worked with Sir Frank Whittle on the jet engine, led by Mr. G. B. R. Fellden, began work on an industrial gas turbine. The first prototype was successfully tested in 1949 and the next year manufacturing facilities were set up for batch production of industrial gas turbines. The first orders were from the Air Ministry for three transportable generating but it was not long before the attractions of the small gas turbine for oil field applications began to be appreciated. In 1952 Ruston received an order for a gas turbine-driven crude oil pumping set from the Kuwait Oil Company.

The gas turbine proved to be ideally suited for carrying out a number of functions in oil and gas fields, both offshore and onshore. It was reliable, it did not need cooling water, it re-quired very little maintenance. it could run on the gas which was available on the site, and it was readily compatible with the type of equipment—generawhich it was required to drive. It is used for pumping, for gas compression, for water injection, for the reinjection of gasparticularly important as pro-ducers seek to avoid flaring off gas-and for pipeline applications.
For Ruston there was no

domestic oil and gas market until the North Sea reserves were discovered and the comnany has had to seek domestic outlets in other sectors. Of the 1,200 engines which the com-pany has sold some 93 have been used in what are called combined heat and power (CHP) applications, providing a factory with heat and power from a single gas turbine installation and achieving a thermal efficiency as high as 85-70 per cent. In the UK CHP contracts bave included installations for John Player, Boots and the Singer factory at Clyde-bank. This husiness is cer-tainly capable of further development, given competitive gas prices, hut for the next few years at least the fortunes of Ruston Gas Turbines are mainly dependent on the international oil and gas industry.

To build the business Ruston has bad to sell itself not only to the oil companies but to the conaultants and contractors who influence decisions on procure-ment. It was for that reason that Ruston created first a selling operation and later a manu facturing base in Houston Texas, sometimes regarded as the energy capital of the world. This decision was not only directed at the American domestic market (although Ruston has sold some 60 gas turbines in the U.S., including Alaska where the potential is considerable), but at all customers round the world who tend to be influenced by American oil companies and American consultants.

One of the most important international customers in recent years has been Pemex, the Mexican State oil company which has placed substantia orders with Ruston — most recently a valuable order for 24 sets. one of the biggest in Ruston's history. There were 12 hidders for this order, four European and eight American and the existence of the Houston facility played a major part in Rustop's success.

The main role of this facility is to produce the package which the customer requires. It takes a basic engine supplied from the Lincoln factory and fits to it peripheral items like air filters and the driven equip-ment (generators, pumps and compressors). Much of this equipment is sourced in the U.S. (or wherever the customer wants it) and the American content of a Ruston package

THE GAS turnine husiness is supplied in the Western hemis-an international business. No- phere may be as high as 50 per phere may be as high as 50 per cent or more.

Makers of generators like GE and Westinghouse, pump manu-facturers like Bingbam, United and Byron Jackson, compressor manufacturers like Dresser Clark, Elbott, Ingersoll Rand and York—these equipment suppliers play an important role in the gas turbine business. They are hanging on the customer's door persuading him to specify their equipment; in the case of Ruaton's recent Pemex order, for example, the customer chose Dresser Clark com-

In most oil and gas installations the gas turbine supplier is the main contractor, although there are cases where the compressor maker plays this role. some of Ruston's competitors, like Sulzer of Switzerland and Solar Turbines of the U.S., make their own compressors, but Ruston itself is free to work with whichever supplier of the driven equipment is apecified for a particular contract. Ruston world, a third of them nutside has, however, teamed up with the U.S. one of the leading American compressor manufacturers, Elliott, to offer the "Phoenix" natural gas compressor package, with a Ruston TB 5000 gas turbine driving an Elliott compres-

equipment Includes Elliott compressors and Weir British Perroleum's Forties Field has 32 Ruston pressors matched to the output gas turbines. Twelve of them are fitted to GEC generators. twelve to Welr pumps and the other eight to Ingersoll Rand compressors.

The North Sea has been a valuable source of business for Ruston, but there is fierce com-petition for every order and not just from other European com-Not surprisingly, Kongsberg of Norway has won a substantial sbare of the business in the Norwegian fields, while among the U.S. companies Turbines has proved to he a formidable competitor.

International Harvester since 1960. produced its first turbine in 1948: it was used as an auxiliary power unit for airSOME MAJOR PRODUCERS

	(Refor 10'rea ub)
. Ruston Gas Turbi	nes (UK subsidiary of GEC)
Kongsberg	(Norway)
Strizer	(Switzerland)
Hispano Suiza	(France, subsidiary of Snecma)
Solar Turbines	(U.S., subsidiary of International Harvester)
Ingersoll Rand	(U.S.)
Dresser Clark	(U.S., subsidiary of Dresser Industries)
Avco Lycoming	- (U.S., subsidiary of Avce Corporation)
Garrett	(U.S., subsidiary of The Signal Companies)
	The same of Control Maranel

Pratt and Whitney Canada (subsidiary of United Technologies) Note: In this size range Ingersoll Rand normally uses an Allison gas generator, Dresser Clark a Garrett gas generator.

industrial gas turbine was introduced in 1957 and the 3830 hp Centaur in 1969. More than 4,000 of these two machines have been installed around the

Efficiency

significantly up the borse power range with the introduction of sor. Both companies market the the 10.450 hp Mars, providing package to the oil and gas in-considerable improvements in dustry and the equipment is fuel efficiency. One recent designed for gas lift, gas-oil European order was from BEB separation, natural gas liquids. Gewerkschaften on in Germany, plants and gas gathering opera- which is installing two Mars tions. In Texaco's Tartan Field in Rysum station near Emden; the North Sea there are 13 they will be used to transmit Ruston gas turhines and the gas from the Ekofisk field info: the distribution system,

Solar, which makes its own of centrifugal comrange and speed of the Saturn, Centaur and Mars engines, has won some sizeable business are the North Sea. In the Heather Field, for instance, where Union Oil is the operator, there? are 14 Solar gas turbines driving generators, pumps and compressors. More recently the Danish underground consortium placed a much songht after order for ten Solar Centaur sets. This contract, believed to

As the accompanying table below 10.000 hp. while impor-

craft and to power portable include Sulzer, Kongsberg and pumps. The 1160 hp Saturn Hispano Suize of France. Hispano Suiza Although aome directly derived from engines which were designed to power small jet aircraft or helicopters. there is not the same distinc heavy-duty and the aero-derivative designs as there is in the higher horse power ranges, ed in a separate article

All the manufacturers are striving to improve the powerto-weight ratio of their-engines and to reduce the cost per horse-power; there is a continuing tendency for unit sizes to go up. At the same time the leading companies are engaged on development programmes to find alternative fuels to gas and distillates.

As for the market prospects, the industry has been bit by the virtual disappearance of Tranian business. There is concern over the reluctance of the fucrease their oil and gas pro-duction, although there are hopes of useful husiness in such areas as Iraq, the Gulf and Algeria Fortunately Mexico has taken up part of the slack. More generally it seems reasoncosts will improve the eco-nomics of smaller fields, hoth onshore and offshore. A speedbe worth around \$25m, involves up of exploration in these new a full turnkey installation hy areas should create plenty of solar.

Solar. opportunities for the manufacurbines has proved to he a 'As the accompanying table turers of gas turbines helow ormidable competitor. Shows, Solar is one of a 10,000 his since these machines that the company a subsidiary of number of U.S. based manuare ideally suited to providing facturers which are active in the power requirements of this sector of the market smaller fields.

Geoffrey Owen

momentum development

THE DEVELOPMENT of the gas-turhine engine in all its forms cannot stand atill. The business worldwide is so intensely competitive that all the manufacturers have to maintain high levels of research into product improvement. In addition, the external pressures upon them, from soaring fossilfuel costs and actual and impending shortages, as well as intensifying environmental pressures, are forcing an acceleration in the rate of technological change. The manufacturers must respond to these chailenges or find themselves left. change. The manufacturers must respond to these chal-lenges or find themselves left further behind in the battle for world markets, and this must lead to increased cash inveatment in the industry in the

sions of the RB-211 engine, sub-stantial additional funding will be require; soon to put the new

include the Quiet Engine Demonstrator (QED), the The HTDU is another long-Advanced Core Engine Tech-running programme which has nology (ACET) programme, the provided invaluable experience-High-Temperature Demonstrator on the operation of engines at

Unit (HTDU), and the Life and higher temperatures than those This is especially so in the Methods Design Programme, so far used in service. These and UK aero-engine industry, where which is aimed at establishing other developments will make despite the heavy investment the most accurate design a major contribution to techalready made in the various versions of the RB-211 engine, subengine performance.

methods possible to get the best nological experience, leading to the design of more advanced

CONTINUED ON PAGE VI



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Heavy turbine contest

LAST MONTH, after an excep- 1.500 units for electric utility many of the world's leading gas turbine builders, General Elec-tric of the U.S. (GE) won a \$220m contract for the supply of 16 gas turbines and related equipment to the city of Riyadh in Saudi Arahia. Brown Boveri of Switzerland and Hitachi of

Although the order was for a 60-cycle supply system-which faroured the American; and ruled out some of the Europeans the intensity of the competition and the fact that GE won it illustrate two important aspects of the industrial gas turbine industry today.

First, there is too much capacity chasing too few orders. The U.S. market has been slack for the past three or four years, while some important customer:
in the Middle East—notably of
course Iran—are buying fewer
facturi gas turhines or none at all. Most people in the industry think that demand is on a temporary plateau and that an upswing will come in a couple of years, Meanwhile there is a fight for every order and intense pressure on margins. A sign of the times is recent decition by AEG-Kanis of Germany to cut back for pipeline applications in the its gas turbine operations Soviet Union and for a period drasucally.

Competitive

Secondly, the fall in the value of the dollar has made the U.S.hased manufacturers highly competitire, particularly against Japan, Germany and the UK. Another American company, United Technologies, won a big Saudi Arabian order last autumn for 33 gas turbines to be used on the new trans-Arabian pipe-

line.

GE's success in Rivadh points to a third characteristic of the industry which, though not new, which, like GE, designed and developed their own heavy duty duty developed their own heavy duty duty developed thei facturing associates (see Table

tionally fierce contest involving service. Another 1,500 units many of the world's leading gas have usen sold in the pipeline industry, for industrial process drives, in industrial power generation and in offiliore oil

ELECTRIC UTILITIES and gas platforms.

This powerful presence in the market is reinforced by the activities of GE's manufacturing Japan are the two companies associates, Although the associates, which are believed to have ales compete against each other come nearest to taking the and against GE itself, they build business away from GE. gas turbines to GE's designs and they are required to obtain certain key components — the high-technology parts of the engine — from GE in the U.S. They pay no royalty or licence fee but their purchases provide GE with valuable economics of scale in the manufacture of these major components and help to support continued investment in research and develor-ment. The share of the world market held by the GE "family" has tended to increase in recent

> The only UK-based GE manufacturing associate is John enupaetness a Brown Engineering, which has as hovercraft. huilt a strong position in the world maritet. Most of its bushness bas been in electricity generation and it has a turnkey contracting espability.

Five years ago John Brown won some very large contracts Soviet Union and for a period output at the Clydebank factory was running at about 45 tur-hines a year. Since then the market has slackened and, with the trend towards fewer machines of larger size, the factory is now running at about 20 machines a year. One of its biggest orders has been for 18 gas turbines installed in the aluminium smelter at Bahrain. With a total output of 280 MW, this is the largest gas turbing installation of its type in the world.

industrial gas turbines after World War IL These include 2 on the structure of the indus-try) account for at least half—werk Union (KWU) in Germany, heavy duty industrial gas tur-bines installed in the world each year. World War II. These include Westinghouse in the U.S. Krafi-Brown Boven Switzerland and Germany, Stal Laval in Sweden and GEC Gas Tur-GE itself installed the first, bines in the UK (the other GEC U.S. commercial power genera- subsidiary in this field, Rusion

TABLE 1.

Standby power Peak lopping power Base-load power INDUSTRIAL POWER

GENERATION
Use of gas inrbines by fac-luries to provide their own source of power independent of heat recovery,
PIPELINES the grid, usually with waste

Use of gas turbines coupled to pumps or compressors in oil and gas pipelines. OIL AND GAS-OFFSHORE

Use of gas turbines to provide power on offshare platforms. OIL AND GAS-ONSHORE Pumping (oil or gas), reinjec-

MARINE Aero-derivative gas turbine is favoured power nlant for naval ships and for civilian applications where light weight and ennipaetness are required, such

dustry, discussed in a separate

The heavy-duly gas turnine, as the name suggests, is a rugged design, reflecting the companies' background as steam turbine manufacturers, In a number of applications it faces competition from the light-weight, aero- to supply gos turnine compresderived industrial gas turbine, sor sets to the world oil and In the higher horse power ranges this machine is based on Rolls-Rayce had participated in a gas generator made by one of what is sometimes called the three leading world acromechanical drive market (gas engine huilders—United Technologies (the parent comoany of Prail and Whitney), General Electric of the U.S., and Rolls-Royce in the UK.

Royce in the UK.

Royce in the UK.

Royce in the UK.

Royce in the UK.

tractors—supplying the cas customers include Cooper, generator to other companies for Inversoll Rand and Dresser Electric is the nuly one of the three which manufactures both Rolls company was announced, beavy-duty and aircraft-type gas Sulzer of Switzerland had just derivatives have been a relatively small part of its total industrial gas turbine business, although it is an important addi-

tion gas turbine. In 1949 and Gas Turbines, operates in a aero-derivative and the heavy-there was pressure from the end-customer wanted power in the running at around 13,000-MW since then has sold more than lower horse power range which duty gas turbine are illustrated users for the gas generator sup- 60-100-MW range, an arrange-per annum, with the U.S.

Thus it was a notable coup for Rolls-Royce when, in 1976, the market and would certainly consortium of which it was a notable coup for would strengthen its position in the market and would certainly number were a filled and the continuing of the couples were a filled and the continuing of the couples were a filled and the couples were consortium of which it was a mut preclude it from continuing to sell gas generators to main contractor customers such as GEC Gas Turbines and other customers would be treated on an even-handed hasis.

Another bone of contention had been Rolls-Roye's decision, without gas turbines for pipeline to sell gas generators to main contractor customers such as GEC Gas Turbines and other customers would be treated on an even-handed hasis.

Another bone of contention had been Rolls-Roye's decision, at few years earlier, to establish tiself as a main contractor for

associates.
The consortium, called Coberrow, consisted of Rolls-Royce, which supplied the Avon compressor, and Willbros (Overseas), subsidiary of Williams SK301 to be delivered to Egypt International Group, providing in the first quarter of 1981, project management and engiconstitutes almost a separate in- in doubt until the very last moment, with General Electric of the U.S. and GEC Gas Tur-bines just pipped at the post. It appears to have been its

Soviet order which led Rolls-Royce and Cooper, two years later, to form a joint company generation engines, the RB-211 about the time the new Cooper

applications for which in the business than was pos-only one or the other is suitable, there is a wide area of overlap. Thus it was a notable course.

a few years earlier, to establish tiself as a main contractor for to Sandi Arabia, Australia and elsewhere and more recently the SR30, also built round the gas generator. Cooper Energy
Services, subsidiary of Cooper
Industries of the U.S., providing the power turbine and the ing the power turbine and the overseas order is for four SK60s

The biggest generators driving two power about 2,000-MW or slightly less, periods of the day or year when turbines and the overseas order is for four SK60s turbines did not provide what the main applications for industries an exceptionally heavy Olympus, has oeen sold successthe doubled-up version of the

gas turbines to the world's navies than any other manufac-turer, with GE of the U.S. its nearest competitor), power genstreess in winning this large eration and mechanical drive. An increasingly important part is being played by the second and the Spey, which provide greately improved thermal efficienty.

Soured

It is unfortunate that Rollstoyce in the UK. major user of Rolls-Royce gas with the UK's major indepen-These companies participate generators for merhanical drive dent gas turbine company, GEC in the industry both as sub-con- applications. Cither important Gas Turbines. Based at Whet-tractors—supplying the gas customers include Cooper, stone, Leicester, GEC Gas Turbines started in the business incorporation in a complete gas Industries; these are American thirty years ago with its own turbine package—and as main companies, although the first designs of heavy duty industrial two have substantial manufacing their own packages. General two have substantial manufacing their own packages. General two have substantial manufacing the the packages. General thirty years ago with its own designs of heavy duty industrial gas turbines. When the aero-turing facilities in the UK. At derivatives Started gaining ground in the early 1960s GEC developed a close relationship with Rolls-Royce and has sold turbines; historically the aero- introduced a range of light- over 500 of its gas generalors,

In the past few years, howalthough it is an important addition to its competitive strength.

The relative attractions of the aero-derivative and the heavy-

General Electric-U.S. GEC Gas Turbines (UK) GE Manufacturing Associates: AEG-Kanis (Germany) Thomassen (Holland) John Brown Engineering (UK) Kvaerner Brug (Norway) Nuovo Pignone (Italy) Hitachi (Japan)

Mitsul Shipbuilding and Engineering (Japan) (Japan) Alsthom Atlantique (France)

Hitachi Shipbuilding and Engineering

Westinghouse licensees:

HEAVY DUTY GAS TURBINES

Rraftwerk Union (Germany) Brown Boveri (Switzerland) Stal Laval (Sweden)

AERO-DERIVATIVE GAS TURBINES United Technologies (U.S.)* General Electric (U.S.)* Rolls-Royce (UK)* GEC Gas Turbines (UK)

IHI (Japan) Sulzer (Switzerland) Sial Laval (Sweden) Dresser Industries (U.S.) Cooper Industries (U.S.) Ingersoll Rand (U.S.) Curtiss-Wright (U.S.)

duty gas turbines for pipeline ilself as a main contractor for applications, supplied either by General Electric or one of its associates.

*These three companies take the jet engines which they manufacture for anciate and modify them for industrial use, as gas generators supplying hot gas to a power turbine. For some of their gas generators the three aero-engine huilders design and make their own power on the Olympus engine, was sold turbine and take responsibility for the complete package. Uthers are supplied to outside above, for incorporation into their own gas turbine packages, companies, including those listed above, for incorporation into their own gas turbine packages, whether for electricity generation or for driving compressors or pumps.

TABLE 2. SOME MAJOR MANUFACTURERS

(Ahove 10,000 hp.)

was needed. In this part of the trial gas turbines are set out in load on the system and it is market GEC found itself losing Table 1. Dentand for gas not economic to provide the orders to companies like Brown turbines in pipelines and for oil capacity in the main system. International Group, providing project management and engineering services. The outcome neering services. The outcome in the Soviet competition was proportions helween marine doubt until the very last in doubt until the very last in the nist quarier of 1901.

Orders to companies like Brown and gas offshore installations which were offering their own designs of rugged, heavy-duty producing areas (for example in China and Mexicol are disputations). The main system.

Demand in both these applications should continue to grow as new producing areas (for example in China and Mexicol are disputations). introduced its own single-shaft covered and developed. As for machine, the EM-610, which has electric utilities, the main proved successful. The most market will continue to be in involves the linking together of recent order was a £10m con-tract to supply two gas turbine in the demand pattern nor which tises the waste gas for sets for power generation to the city of Athens.

So GEC continues to have a strong position in ooth the turbine. heavy-duty and the aero-derivatire sides of the business; in the latter it can now offer General Electric's second generation engine, the LM-5000 tihe indus- city which can be brought on trial version of the CF-6-50), stream within a very few although the bulk of its business minutes of the breakdown in remains with Rolls-Royce.

There will he a market for hoth types of machine and there are obviously advantages in having a foot io hoth camps, John Brown Englneering, which has been highly successful in selling heavy duty machines, recently exlended its agreement with GE to cover the LM-2500 aeroderivative engine. But the hig uncertainty, particularly alter the latest increase in oil prices and the renewed stress on energy conservation, is how large the market will be and how fast it will grow.

In the developed countries utilities have used gas turbines parily for standoy power to provlde emergency back-up capathe main system. A second 55 per cent major outlet has been for peak-

ing power, to provide additional

which uses the waste gas for the infrastructure permits the additional power generation, construction of large electricity Use of the combined cycle grids based on the steam yields considerable improve-turbine. The steam wields considerable improve-ments in thermal efficiency, to levels well in excess of 40 per cent. General Electric is working on designs of a new, very high temperature water-cooled gas turbine which in combined cycle applications would achieve thermal efficiencies approaching

Geoffrey Owen

TABLE 3: HEAVY-DUTY VERSUS AERO-DERIVATIVE HEAVY-DUTY GAS TURBINE

The air compressor, combustion system and the turbine are part of an inlegral construction, arranged either on a single shaft for constant speed (particularly for electricity generation In the 25-125MW range, in base load and peak lopping applications; or in a two-shaft configuration for variable speed. These designs are rugged and totally reliable. AERO-DERIVATIVE GAS TUREINE

This is a hybrid machine in which the gas generator (a modified version of an aero-engine! feeds a power turbine which produces shaft power. Because it can be stated very quickly, it is suitable for stand-by and peak-lopping applications. Its high power-to-weight and power-to-space ratio makes it suitable for providing power on offshore oil and gas platforms and for naval craft like patrol boats.

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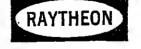
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supplied either to the gas turblue builder or to a designated Dowty, Lucas, Associated
sub-contractor for the manufacture of the finished component. Siddeley and IMI. But the

which

the semi-finished metal is then

The ICI plant has a limited

future and proposals have been

put forward for a new plant in which the National Enterprise

There are of course a number

of large companies in the

industry which have the finan-

cial resources to cope with

these strains. Quite apart from

the hig groups like INCO and

Pechiney, the leading suppliers

include some of the major

smaller companies face special

While their current level of

profitability may be good, the

butiness is thirsty for cash. Serie of these companies may

the financial, technical and com-mercial risks of supplying com-ponents to the gas turbine

industry will tend to become

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greater.

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To gas-turbine engines, R-MC is applied to the air intake through the engine's built-in washing equipment, through injector nozzles, or by meaos of a hand-beld sprayer.

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Component specialists

the gas turbine manufacturers and forgings. is not a business for the fainthearted. There are at least three factors which make this industry a peculiarly difficult and challenging one.

First, much of it involves highly specialised skills and technologies. Makers of sucb items as compressor hlades, turbine discs and a variety of other facturers and their component cast, forged and fabricated com- suppliers. ponents have to master the art

of manipulating high-alloy materials in ways which are well in advaoce of conventional mechanical engineering. Since the technologies are continuing to move ahead, there is unrelenting pressure for investment in new equipment to stay ahead

The customers are small in number and exceptionally demanding. They have the ability to fill at least part of their requirements for key components internally. It is that competition, rather than the threat of new companies coming into the business, which keeps the component suppliers on their

Secondly, it is an inter-national business. The major gas turbine manufacturers naturally prefer to source the bulk of their component supplies in their home country but there are several reasons why they are obliged to look more widely. The number of companles in the world which are capable of forging, say, the compressor and turbine discs for the new generation of large aero-engines, using nickel-base super-alloys or tilanium, is probably oot more than half-aand to make use of the skills and capacity which are avail-

ent suppliers include UK-based some products are stretching facility of this kind outside the pect of gas turbines which can companies. like Lucas Aero- into the middle of next year. space. Dowty. Cameron Iron Several companies are going Works, Daniel Doncasler, Associated Engineering and Short plans. For example, Doncasters Brothers, hut an important role Blaenayon, the Daniel Donis also played by American and caster subsidiary which is one Continental companies. Among of the leaders in the forging them are TRW and Ex-cell-O of ring components for gas rurfor blade machining, Ladish and bines, recently announced a Wyman Gordon for major forg- £3m expansion of its ferging, ings, Garrett AiResearch for machining and heat treatment various accessorles including facilities. This is to meet the thrust reversers and turbine requiremnts of the RB 211, the

qualified to do the work.

tremely cyclical. On the areo-titanium, aluminium alloys, engine side, especially as far as stainless steel and other nonthte big jets are concerned, it ferous alloys. Another company often seems to he a case of in the group, Doncasters Monk feast or famine. Either the Bridge, a leading producer of world's airlines are buying blade forgings, is investing in a through an orgy of re-equip-ment which puts considerable strain on the gas turbine mann-

In theory the demand for land-based applications should provide a steadying influence hut this side of the husiness, too, has its ups and downs. The fact that much of it comes from developing countries whose political and economic prospects are unpredictable adds to the excitement; the virtual disappearance of the Iranian market in the past year is one illustratioo.

At present the component industry is very busy as it gears up for the re-equipment programmes getting under way in the world airline industry. Unless the latest oil price rise puts a totally unexpected hrake on the air!ines' plans, demand should continue at a high level for at least another two or three years. The production rate of the Rolls-Royce RB-211. for example, is scheduled to rise at a spectacular pace and the hig American engine huilders are in a similar position.

Scramble

The result is something of a scramble for machining capacity. Most of the component makers are working flat out and supplies of some of the alloy dozen. For reasons of security, steets and other special metals which the industry needs are tight. Companies in the Johnson able, the gas turbine manufac-turers tend to spread their one of the leading suppliers of orders among the suppliers forged and rolled alloy steel to the areo-engine makers, are

starters, and Thyssen of West RB 199 and other high tech-

SUPPLYING COMPONENTS to Germany for precision castings the gas turbine manufacturers and forgings.

nology gas turbines now under engine builders themselves and operate at higher temperatures development. Doncasters Blaen it has been a leader in the move and higher efficiency. Thirdly, the industry is ex- avon's range covers nickel-base.

> Bridge, a leading producer of nothing or they are going new facility for the production of turbine and compressor discs. Burnley Engineering, a Laird Group subsidiary which is an important supplier of fabricated assemblies to Rolls-Royce and other engine builders, is investing on a similar scale and taking

on new employees to cope with the anticipated expansion of husiness. The eoulyment being ordered includes new heat treatment facilities, numerically controlled machining centres and electron beam welders—all major and expen-sive items of capital plant.

The gas turbine builders are particularly dependent on a reliable supply of precision forgings and castings. Cameron Iron Works, one of the leading American forgemasters based in Houston, built its factory in Livingstone, Scotland, initially to make turbine discs, shafts and other components for the Olympus engine in the Concorde. This factory is now a major supplier of forgings for the RB 211. All these components are made from nickelhase superalloys and include the largest pieces to be forged in these difficult alloys anywhere in the world. Cameron also makes a different type of forging, a large titanium alloy mounting bracket for the RB 211, as well as critical components for the Spey and

cipal suppliers of precision cast

other Rolls-Royce engines.

Howmet Turoine Components, a subsidiary of Howmet in the

With this background, forward integration into the fabrication of components from these

Recent investments at Wlggin's Hereford plant have included new vacuum induction On the casting side AE Tur-bine Components (AETC), a naces. Equipment bas also been subsidiary of Associated installed for the manufacture of Engineering, is one of the prin- powder-produced alloys. One such alloy, known as Alloy APK and fully machined compressor 1. has improved purity and hlades, turbine blades and homogeneity and has properties nozzle guide vanes for the gas superior to alloys melted by conturbine industry. AETC prob- ventional techniques. This type Rolls-Royce's major compon- very busy: delivery dates on ably has the largest integrated of development offers the pros-

away from wrought airfoil components towards precision cast- bine builders have been mainly

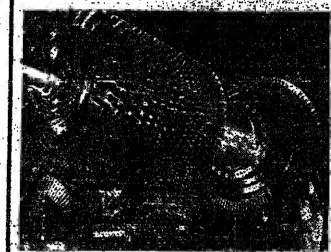
In titanium UK based gas turdependent on ICI's plant on Teesside, An important competitor in titanium granules to IMI for the field of precision casting is converison into biller and rod;

U.S. which in turn is owned by the French metals group, Pechiney Ugine Kuhlmann. This company has manufac turing facilities in the UK (at-Exeter) as well as in the U.S., and it recently acquired control of France's leading producer of investment castings.

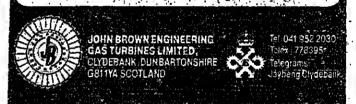
Board, Rells-Royce and ILI would be partners. The argument is that both for strategic Pechiney's involvement in the gas turbine business through Howmet Turbine Components be unwise for the UK in make not interest illustrates the importance of the inself wholly dependent on importance of the special metals which are ported titanium and fast thinly does not spell the end of inself wholly dependent on inself wholly dependent on inself the inself wholly dependent on inself wholly dependent on inself the end of inself wholly dependent on shortage of titanium is a less pressing problem than the need it is also a major producer of to keep up with demand. Investstainless and other special steels. ment to increase capacity is essential in many sectors of the business and the financial strain involved in large-scale re-

metals is a natural development. Similarly INCO, the world's largest nickel producer, bas an important position in the gas turbine industry. One of its UK subsidiaries, Henry Wiggin, produces NIMONIC and other nickel alloys which are used extensively by the gas turbine builders and their component suppliers. One of its important UK customers is Daniel Doncaster, which itself became a subsidiary of INCO in 1975.

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Development

CONTINUED FROM PAGE IY

now a growing hellef in some mature industry.
section of the aircraft manuMr. Brewer esti facturing industry that airliners cost of building and modifying will not be able to depend for four TriSlars for liquid ever on continued use of fossil hydrogen would be about fuels, and that alternative fuel \$470m. The engine developsources will have to be found. Lockheed-California Company of the U.S. is one of these, and has been working for some time development hydrogen-fueiled airliners.

Intensive sludies conducted by Mr. G. Daniel Brewer, the manager, bydrogen programmes for the company, indicate that the use of liquid hydrogen as an aircraft fuel could have many positive advantages, such as a reduced gross weight, reduced engine noise, substantially reduced engine pollution, equal safety with conventionallyfuelled airliners, longer engine life because of less mainten-ance, and lighter, less costly aircraft. Moreover, hydrogen is comparatively easily produced from coal and/or water using any energy source. Because of all these advantages, Mr. Brewer believes that the outlook for the use of hydrogen as an aircraft fuel is bright.

But he accepts that much development must take place before commercial aircraft can be flown with liquid bydrogen, and that this development needs to be uodertaken as an immediate, high-priority programme. Among the areas to be studied is that of developing and con-structing the large-scale facililies for manufacturing and liquefying hydrogen, and for maintaining and fuelling aircraft with it at selected major air terminals.

Lockheed, therefore, is pro-

posing that an experimental airline be set up, under international government sponsor-ship, for a period of two years, probably in the 1980s. The airline would use four flouid hydrogen-fuelled wide-bodied aircraft, such as TriStars, to regularly scheduled basis hetween the U.S., Western Europe and the Middle East. Four major cities would be selected as principal operating terminals—Mr. Brewer suggests Pittsburgh, Pennsylvanla; Frankfurt, Germany; Riyadh, Saudi Arabia, and Birmingham, England. These airports would he provided with facilities to service the aircraft with over 18 tonnes of liquid hydrogen per day. Each country would be free to use its own processes for the development and storage of the liquid hydrogen.

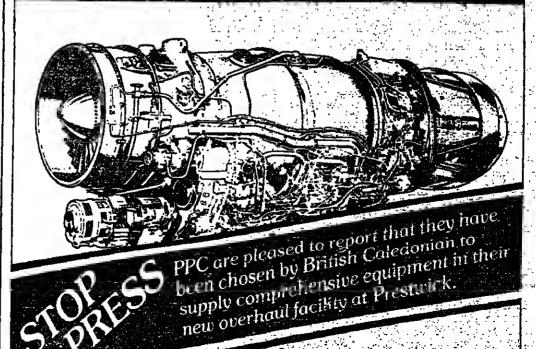
This programme, which would cost several hundred million dollars, would establish the technical feasibility and effi-clency of advanced processes for manufacturing and liquefying hydrogen; provide experience in the use of this fuel; focus world attention on the advantages to be derived from using it; help to promote public confidence in the safety of large-scale hydrogen storage and handling, both on the ground and in the air; and help to overcome resistance

components for future RB-211s, to change through the use of a ... In the longer term there is new fuel in an established,

Mr. Brewer estimates that the

ment-converting existing widebodied jet engines to burn the different fuel-would be about \$56m, together with another for production of 12 engines and spares. Facilities for making and storing the liquid hydrogen in the U.S. would cost some \$85m, a total of \$647m. These are the costs to be borne by the U.S. Each of the four countries in which operating terminals are located would be expected to fund the development of their own faci-lities for the experiment, estimated at about \$100m each.

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EDITED BY CHRISTOPHER LORENZ

A case of back to first principles

How Rolls-Royce is sharing a secret of Japanese success

BY JASON CRISP

your notice that 10 or 15 years, ago most Japanese goods were viewed as little more than cheap Oriental tat both of dubious quality and reliability, yet today almost the exact reverse is true. In a remarkably short time the reputation of Japenese goods has been transformed—increasingly il is the Japanese who are setting the standards of quality and reliability, in markets around the world.

Nor, probably, has it escaped your notice that it was not so long ago that " Made in Britain was a copper - bottomed guarantee of quality: now, you want to know just who made it

There is a growing, if somewhat belated, awareness in the West of just how crucial quality es a selling point. In the U.S., for exemple, companies have been startled to find higher priced Japanese products storming their home markets and are increasingly keen to improve their own quality performance.

But how? Surely the Japanese succeed in this field because the workers are dedicated and diligent workaholics, whereas the British-and for that matter American-workers are obdurat home by using local labour. tions. And, they add, it is This implies that the problem particularly inapplicable where lies with management and not

with the workers. That said, it should be added that quality has for a loog time been recognised in Japan as

being very important. receive training in quality control as part of what is called creative initiative, they would
CWQC—company wide quality work itself.

circles in which there are about 10m workers, according to Professor Kaora Ishikawa, president of Musahai Institute of Technology and chief advocate of QC ctrcles.

The QC circle is the prime agent for quality control and outcome its role is continuous. It is in managed? direct contrast with practice in the UK and other Western countries where quality control is in the hands of the specialist quality control engineer.

for QC circles. David Hutchins, ence. For a start the Japanese a management consultant who approach to human relations is hopes to evangelise the concept only very effective in improving anyway. quality but also result in greater stronger involvement and commitment by relationship between company the workforre.

Isbikawa and Hutchins believe that many of the problems of industry in the West lie with nur continuing use of the Taylor principles of "scientific" principles of "scientific" management, which were established by Frederick Taylor, an American, in 1910.

Literate

Their basic criticism of ate, slothful and workshy? How- scientific management is that it ever, those Japanese companies treats workers as the extension which actually manufacture in of their machines and down-Britain and the U.S. obtain stan- grades the foreman in favour dards of quality similar to those of a oumber of specialist functhe workforce is skilled and

wrote: "If Japanese operators work ltself.

IT HAS probably not escaped Japan there are around 1m QC labour turnover would increase

critically." Britain, too, has an educated workforce and a much longer tradition of skills than Japan. yet how many companies facing he symptoms described above " of the way they are

There is, of course, considerable mom for scepticism as to whether something which has been successful in Japan could also be so in the West. After Considerable claims are made all, look at the culture differbased on harmony. And in in this country, says they are not Japan, a homogenous culture there is a much and paternalistic and worker; in Britain it is largely a contractual relation-

> So QC circles could probably he put on one side as a mildly interesting idea which is rather unsuitable were it not for a successful experiment being conducted in Rolls-Royce in Britain.

> What bas been introduced at Rolls-Royce Aern division in Derby is not exactly QC circles but something very similar, individually developed and all the more interesting for having been designed for the British culture. Rolls-Royce's groups, as it prefers to call them, bave been devised by Jim Rooney, the quality engineering manager at Derhy.

The linchpin of the QC group Professor Ishlkawa receotly at Rolls-Royce—as Indeed it is wrote: "If Japanese operators in the Japanese QC circles—is with advanced knowledge of the foreman or shop floor super-Also, on a company level, it is common for everyone, from the very top to the very bottom, to receive training in quality convisor; It is be who chooses the

operators to feel as if they have one part of CWQC is often "The natural outcome would heen dragged in by the scruquality control circles. These are be: labour efficiency would of their necks," says Rooney.

Two particular factors to heen dragged in hy the scruff

skilled workers; the other, and more important, was the feeling that the new workers did not identify with Royces, as it is known in Derby, tike they did in "the good old days." He recognised that there was, all the same, a willingness to help with problem solving on the shopfloor and that what was needed was to give the workers

the means and the tools by

which they could help. A typical QC group at Rolls-Royce consists of hetween eight and 10 people and comprises engineer. quality engineer, operators, inspectors and setters. all from the same workshop. Potential members of a QC group are simply told that one is being formed and are invited to attend, which they always do.

And no one has yet asked Rooney." What's in it for me?" First the group is taught some basic statistical analysis and problem solving techniques; this is done over a period of six weeks by a tutor from a local college. They are taught how to use such tools as the Parelo chart, statistical sampling, cause and effect diagrams and precontrol charts, And at the same time they learn how to work to-

Onre trained, the group analyses where its single biggest It then attacks the problem as a specific project. The first projects tend to be those of control, such as reducing operator controllable defects, but as the group gets more experienced it may be dealing with parts of the company outside

gether as a group.

its immediate area.
Rooney cites one instance where a QC group Isolated a particular design problem and made a full presentation of the problem to the designer wbo. says Rooney, was tremendously impressed. Jointly they were able to solve the difficulty. Re-

Some groups have pegun to tackle problems that go beyond that of quality control. One, for instance, has found wars to improve tool-setting times.

Savings from projects vary greatly; one saved £70,000, another £1,600. Compared with Rolls Royce's turnover these are of course very small but, as Rooney points out, in quality it e matter of reduciog losses of 1 per cent to three-quarters of

1 per cent.
There are now 23 groups at Derby: toe target is 35 by the end of the year and they are now also being introduced at three other Rolls-Royce factories and even among some of its suppliers.

Jim Rooney's groups do differ from Japanese QC circles. Whereas in Japan the circles have only subordioates to the foreman, reflecting the strong vertical structure within companies, the QC groups have a more lateral emphasis in that they include the relevant specialists essential to quality control as practised in the U.K. The claims for QC groups at

Rolls-Royce will make them appear seductive to other companies. Where they have been introduced they bave achieved sought-after improvements in quality and the subsequent savings in costs. But added to that has been the much greater problem is in terms of quality, cuthusiasm and identification it then attacks the problem as a with the company, claims Rooney. The groups have been welcomed by management aoo unions alike and some parts of the workforce have been asking for QC groups to be set up ln their area as soon as possible,

> An instant medicine? No, hecause these groups bave been introduced slowly and with meticulous care hy Rooney, who has carefully won the confidence of production managers, foremen and workforce rather than imposing it ex cathedra.

Jim Rooney and Professor Ishikawa will be speaking of large responsibility for quality ducts in the labour force; introducing QC groups. One and better understands its probcontrol in each department. In absentceism would increase; was the gradual reduction of lems. **David Freud** compares executive perks world-wide and finds UK companies top the league

Britain still way beyond the fringe

BRITISH COMPANIES appear o lead the developed world in the provision of fringe benefits to employees.

The most widespread benefit is the company car, which the Inland Revenue in a recent consultative peper estimated to make up 80 per cent of total benefits. Some 70 per cent uf all car sales are now to companies.

The Revenue's new proposats for private motoring represents effect. an altempt to bring the UK more into line with international practice on benefits.

In most other developed countries, employees are taxed directly on the ceasfit of the private mileage in a company car. This is usually done by assessing the benefit as this proportion of the overall standing charge and running cost of the

This approach was used to the UK up to 1976. By then, however, the number of company cars was growing so fast that the Government introduced 2 standard scale of benefit for administrative simplicity.

Company cars

The Government believes a figures compiled by the research tlation above these, organisation Imbucon show that In the UK about 80 per cent of senior management-including chief executives, deputies and heads of function-use company cars.

In Belgium and the Netherlands the comparable figure is about 50 per cent, while in France it is between 40 and 45

per cent. Lower down the scale about mission recommendations on 35 per cent of senior managers curbing fringe benefits, on in Italy and France had com-pany cars, and 30 per cent io

Switzerland and Spain

SHIPPING

company cars in the U.S., Canada. Australia and the Scan-

Australia also uses this system, although in 1974 it introduced a "standby value" similar to the UK scale of benefit for taxing company cars. to increase income tax on However, this legislation was employees using company cars repealed hefore it came into

Ireland also Iried using special rules to make it administratively more simple to lax the value of the benefit. For two financial years—1976/77 and 1977/78—those using company cars were taxed on a scale benefit of £300 a year or 15 per establishing the proportion of cent of the car's purchase price, private to total mileage and whichever was the greater.

In Canada the private use of company cars is charged on a sliding scale, rising from a minimum of 12 per cent of its capital cost.

In Australia less expensive cars are assessed at an annual rate of 12 pcr cent of the capital cost, while the more expensive ones are essessed at a swingeing 24 per ccnl. In West Germany and France

the private mileage proportion is used. In South Africa the position is in a state of flux. reduction in the present tex The Inland Revenue goes to advantages in the provision of employers for an estimate of company cars could bring their the annual benefit. This is numbers down closer to those accepted at the lower levels in other countries. Comparative and becomes a malter of nego-

However, the Standing Commission on Texation bas just published a paper recommending widespread changes—for the treatment of company cars as well as other fringe henefits.

Among the benefits dealt with are cheap housing loans, and bursaries for students. The Commission's paper comes nine years after the Franszeo Comso far the Government has falled to act.

Quite apart from company schemes than perks.

For the study the dack/ships

securing system was represented

men! mathematica' model. The

by a container ship of about 20,000 displacement tons and

218m in length—a typical vessel of maximum weight and maxi-

The method of analysis in-cluded idealisation of the float-

ing dock itself, separate grillage

model representing longitudinal

and transverse rigidity of the

docked ship, keel and side block

support system, and dock secur-

of the exercise, the class nota-tion "Ceisson Dock—Specially

On the successful completion

mum length for the dock.

ing system.

By comparison, there are few cars, the UK also tends to make henefit Luncheon vouchers are of the hencfit is added onto or the benefit of houses tied to salaries for the purposes of a particular job. This is addeducting tax. where meals taken on the busi ness of employers are not taxable, as well as the position of representative occupations.

Germany allows luncheor vouchers and untaxed beer and cigarcties for workers in those specific industries, in much the allowed tax-free coal. stricter attitude is taken in France, where meals and representative occupations are fully

More important than these is the area of pensions and bealth and life insurance. Company contribution to life insurance is popular in several European countries, notably the UK, Belgium, France and Spain.

Generous

The usual practice is for em-ployer's costs to be allowed as part of expenditure and for emplover's contributions to be removed from taxable income. Major complications to the lax the practice is rare.

European slate pension schemes tend to be much more generous than the UK state scheme, and accordingly privete pension arrangements are less usual.

However, there is wide use of health insurance, Private insurance is popular in the Netherlands and the UK, while in France companies often arrange to cover the 20 per cent of health costs payable by the inilividual as opposed to the state. But health schemes are uncommon in Germany, Spain, Switzerland and Italy.

The U.S. lags behind Europe in the company provision of these pension and insurance benefits, although there has heen a rapid increase in recent years. Americans tends to place more reliance on incentive

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

Makes it easier to deliver the goods

A LOAD which is more easily right through the wrapping prodelivered to retail -customers, cesses and into the live storage and cost savings of some £30,000 area from where they could a year on materials handling, then be transferred by fork lift follows the introduction of for despatch. The system chosen stretch wrapping combined with was the semi-autometic Econoa conveyor system and the use roll, manufactured by Conveyor of cardboard base trays at the Manufacturers of Wednesbury Swinton factory of Hotpoint.

Morphy Richards domestic appliances such as electric of Caerphilly. toasters and irons are made

Prior to despatch to shops and warehouses, the irons are shrink overwrapped into batchea of six and then made up into pallet loads containing eight collated packs or batches while the toasters are packed in cardboard containers or outers which are made up into pallet

loads of four outers. Both irons and toasters are then wrapped on 22 sq in cerd-board base trays by Timperley Engineering's T2000 Rotarap stretch wrapper.

Before the introduction of the new system, Hotpoint used wooden pellets, with the con-tents protected within e polythene hood. This was shrunk to fit in an oven, the pallets pess-ing through the oven on a conveyor, but otherwise moved around by fork lift truck.

After the evaluation of a firm binding action. number of systems it was decided to install a conveyor Road, Timperley, Altrincham, which would carry products Cheshire, WA14 5QJ.

At the same time is was decided to eliminate the energyintensive second shrink-wrap ping phase as oven running cosis were something like £50 a week. This was achieved by the Rotarap, supplied with roller conveyors fixed to the turntable. infeed and outfeed conveyors. .

The stretch wrapper has fully automatic, programmable con-trols with an "electronic eye" which adjusts the amount of wrapping to the height of the Consequently, polythene stretch film is wound round with predetermined overlaps and in the required quantity, so that the load is well secured. The film is pretensioned by the Rotarap's precise tensioning system which ensures the maxiing film usage and achieving a

@ AGRICULTURE

ELIII La NEWS Less paperwork on the farm

SMALLEST FARM which is mer, farm manager or Another program gives 1000 using the Hewlett Packard accountant is a very sbarp reductional tion in the amount of paperwork as extremely detailed tables of and arable control system covers which has to be handled. Of 150 acres supporting a 90-cow equal importance is the fact that

dalry berd Developers of the system, who not the only one on offer to the farming community, say that HP equipment was selected primarily hecause of its extremely bigh reliability record coupled with an excellent support net-work in the UK, Europe and

Software packages developed for Farmfax are unique to Britain and there is growing interest in them and the HP systems on which they run from Europe, the Soviet Union and Latin America.

such a package offers the far- index, etc.

tractor unit, to be operated from

within the tractor cab, is a

demountable sprayer unit from

ing for Instance, all the diftance in maintaining optimum yield. With this goes a listing of cows where yield has devieted One of the greatest boons outside set limits, calving

are the first to admit that it is cen be manipulated in many ways to throw up trends and important biological details that would be either impossible or extremely time-consuming and this is uneconomic to do by manual methods. This can mean, in dairy farm-

> ference hetween profitable running and a loss since in the taken that are of prime impor-

Will spread it widely

DESIGNED SPECIFICALLY When the 12-metre boom is for use with the Mercedes-Benz pivoted, the sprayer is able to When the 12-metre boom is follow the terrain automatically

L. and H. Fertilisers. Wigford System is said to almost totally House, Brayford Pool, Lincoln eliminate blocked jets in the (0522 37561).

Called the M.B. Trac 1500, it is fitted with electric spray controls and hydreutically-operated height adjustment and boom rotationally moulded 1,500-litre twin spray lines.

and a unique double filtration

system is said to almost totally

• QUALITY CONTROL

Heat tests where needed

Parametron range of electronic burn in and beat soak room

Principal advanteges ere those of being able to create large volumes of temperaturecontrolled space from standard components with considerable flexibility regarding future expansion or re-siting. In some applications it would be possible to erect the room on an as quick-release catches,

Basic units of enclosed space facility with manual or auto. Erifon 410 are in the pressure available with the system are matic operation; shellity to lift discussing steel and plastic in- 2 ft wide x 7 ft 8 in high x direct from floor level reels from section moulding industries, but width depending on which of 1,000 mm/1,500 mm diameter to it is also said to be suitable for three standard lengths of roof

ture controlled room by the use equipment, has introduced a can be fitted into any con-burn-in and beat-soak room venient section of the room.

> plain fillers. Panels including doors are twice the standard width. The besic construction of all panels is a 2 in mineral wool core compacted in steel cladding, finished with a heat resistant paint and fitted with quick release latches for easy assembly. Roof panels are of with 1 in material.

troller with over temperature cut-out

berd status and costing. Reports to official bodies are

once the basic farm data has far easler to prepare since they been entered into memory, it require little more than giving require little more than giving the appropriate instructions tbrough the keyboard. Apart from the dairying pack-

> an accounting peckage, while a pig herd management package is at the moment in preperation with availability towards the end of the year. Training to use the equip-ment is relatively simple and

dairying package, there is a ment is relatively simple and "prompt" list of actions to be brief and some existing users are already offering local bureau services to other farmers.
Farmfax, Houghton Down, Stockbridge, Hants, Stockbridge 824 or Winchester (0962)

MATERIALS Keeps heat in building

ANNUAL savings of 5,800 therms-say around £6,000-are claimed by Dowty Mining Equip-ment as a direct result of insuleting the roof of their 42,000 sq ft No. 3 factory near Tewkesbury. The entire project was completed without dis-

ruplion to fectory operations.

During an energy survey carried out by Dowty works engineers, it was decided that a major insulation programme could have significant benefits. Firstly, it would have an acceptable peyback period because the output of one boiler was being wasted through the unlined roof of the building. Secondly, during a period of expansion, the energy thus saved could be used as process beating for a new electro-plating complex, avoiding high capital outlay for

ashestos roof.

Boddy Moir (Roofs and Ceil- LEKTROKIT IS offering a comlngs) was called in to discuss and advise on the materials and methods to be used. The final choice was Plaschem Aeroliner. choice was Plaschem Aeroliner, white colour-coated, foil backed insulating hoard as an under purlin roof lining. This was chosen because of its high insulation properties coupled insulation properties coupled with appearance and lightweight construction. Board was supplied in imperial sizes to minimise wastage. Class 1 spread of flame ratings

on both sides. Plaschem, Morris Street. Dumers Lane. Redcliffe, Man-chester. 061-766 9711.

Will withstand typhoons

would remain sele and operable by a thin maintain finite clo-

THE NEW Tsing Yi ship repair specified as winds of 130 mph. yard of Hong Kong United Dockyards, in Hong Kong har-long, 45.2 metres in beam, and bour, is equipped with floating 16 metres deep. It is meindocks as opposed to the graving tained in position by securing docks operating in their Kow- chains anchored to the seabed. loon Yard. As Hong Kong is The lightweight of the dock is subjected to the effects of 10,522 tons and its lifting capatyphoons for part of the year, city 20,000 tons. HUD considered it vital to check that its floating docks

during typhoon conditions.

Consequently, advisory and projects group of Lloyds Register's Hull Structures Department was requested to investigate the probable behaviour of its floating dock "Whampoa" (lifting cepacity 20,000 tons) in simulated typhoon conditions.
It is believed that this analysis represents the most com-

plete investigation so far underieken regarding the he-heviour of e floating dock with the interactive effects of the docked ship in simulated weather conditions.

eather conditions.

Typhoon conditions defined Strengthened" was assigned.

Lloyd's Register. 71. Fenby Hong Kong United Dock. Lloyd's Register, 71. Fen-yard and the builders of the church Street, London, EC37 4BS by Hong Kong United Dockdock, Sasebo H.I. of Japan, were 01-709 9166.

• ELECTRONICS

Chip needs less power

static random access memory has been designed and produced by Intel. The 2148 employs Intel's high speed MOS tech-nology and is available with three different access times, 55nS, 70nS end 85nS. Power consumption is a

meximum of 125mA in the active mode, and only 30mA in the automatic standby mode. The standby mode is entered automatically when a device is not being accessed. Power-up is echieved without reducing RAM operating speed, or reduc-ing system data throughput and

A NEW high speed 4096-bit RAMs in a large system will be In a standby mode at any one instant in time, the averege power dissipetion of the system will only be a little above the stand-by power dissipation of all the RAMs in the system—a reduction of approximately 75 per cent over systems that are continuelly active.

> Another advantage of automatically switching to standby power when not being accessed is that heat dissipation and power supply controt problems which are experienced by high power dissipating devices are eliminated.

avoiding high capital outlay for does not require clocking Intel Corp (UK), 4 Between new boiler plant and releasing or complex power-switching Towns Road, Cowley, Oxford space for laboratory and office circuitry. Since most of the OX4 3NB, 0865 771431.

expansion. No. 3 factory is a former hengar of 42,000 square feet, which has an unlined, pitched Line set up in a day

electroless copper plating, pattern generation and electro-It gives tin of PCB's to give a finished board in about 14 bours.

The equipment includes soak when necessary. tanks, heated tanks, wash tanks,

plete plated through bole laminetor and benching. In system allowing many com addition to this — for companies panies, for the first time, to not already making double-

The chemical problems his- and even monitor ils own for the preparation, seeding and torically associated with the pro- performance. cess have been overcome both by minimising the quantities and freedom to remove any match the building and plating with copper and lead and liaising with chemical sup- length of film for processing, pliers in the industry to provide as well as for partielly used film

> Lektrokit, Sution Industrial speed and economy. deionized water wash, electro- Park, London Road, Earley, less copper bath, board drier, Reading, Berks. 0734 669116.

QUEST DATAPAD March 100 Control Enables your computer to accept and validate hand-written data as it is written. Quest Automation Ltd Ferndown (0202) 891010

6 COMPUTING Micro unit discounts

INTEL INTELLEC Series II microcomputer development systems are available to educational and non-profit-making research organisations from Rapid Recall at 15 per cent helow list price. Organisations that qualify for this special offer include Universities, Colleges, Schools end Government-funded research esteblishments who will use the equipment to support their training programme o for hasic research work. Rapid Recell is also offering full service contracts at 15 per cent below list. Organisations that purchase

either an Intellec 221 or 23t and one software packege (such as an assembler, PL/M, FORTRAN, or COBOL) at the reduced price will also qualify for e 15 per cent price reducfor further software packages, peripherals, in-circuit emulators, SDK kits, PROMPT units and system test consoles. For an organisation installing complete microprocessor de velopment laboratory, the 15

per cent discount will represent great deal of money. Rapid Recall, 6. Soho Mills, Woohnen Industrial Perk, Woohurn Green, Bucks. Bourne End 06285 24961.

S IN THE OFFICE Microfilm recorder

AUTOMATIC microfilm recorder equipment by Bell and Howell is a compact desk-top camera, for use in benks and related application areas. A built-in endorsing system enables it to endorse, cancel or mark documents. Microprocessor logic allows the machine to film, count, index

Simple film cartridge unit the user's needs and give advice cartridges to he set aside and used when required, make for

thorpe Road, Ashford, Middx.

Lifts reels from floor PROMISING TO increase pro- devices; and all control funcductivity and conform to the tions grouped on a desk, pedes-specialised safety requirements tal mounted from the base frame of the paper and film converting and easily accessible from the todustries is a single spindle, reel loading position.
self-loading, unwind machine
intraduced by Bone Markham.

HYDRAULICS intraduced by Bone Markham, Manor Farm Road, Wembley, London (01-997 9555).

It is the first of a new series of standard and rewind units for any reel to reel application and pump life features usually found in more IMPROVED lubricating characis said to have e number of expensive machines.

mounted under an idler roll at Isaac Bently and Co., Naylor the exit of the unwind stand; Street, Liverpool (01 250 2530). bydraulically operated sidelay Particular applications for facility with manual or auto. Erifon 410 are in the pressure

Improves

xpensive machines. teristics and better pump life
These include: self contained are claimed to result from the tension control hy means of a use of a new fire-resistant pneumatic load sensing device bydraulic fluid, introduced by

Particular applications for

SHARETREE of Stroud, these three units can be con-designer and builder of the structed as a single temperainstruments end the Declan of further wall and roof panels. range of burn-in and life-test A standard door penel 4ft wide

system for large equipment. The room is built up from quickly assembled and subsequently dismantled, if neressary, in any suitably enclosed area with access to mains

Panels ere supplied to include the beating and temperature modular panels and may be control unit, a window, or as

similar construction but filled The heating and control unit for the system provides up to 4 kW heat for forced circulation required basia, as the modular by the unit's induction motor panels are assembled with fan, rated at 600 cu ft/min in associated ducting. Temperature control is through a single turn proportional hand con-

Sharetree, 70 Westward Road, 450 mm diameter, without furnace operating systems and panel are used. These are 6, 8 Stroud, Gloucs GL5 4JA, 04536 recourse to holsts or floor lifting extruding presses.

or 10 ft long. Any multiple of 2006.

Basil and the perks crisis

BY JOHN CHERRINGTON

Dear Uncle Tom.

A belated letter to thank you for the grouse which have been market. much appreciated. How fortunate you are to have established your residence abroad and can be entertained by your old company as a foreigner and so make the whole grouse exercise, if not viable, at least tax deductible for them. In fact foreigners are now much sought after as guests for all sorts of enterprises because then, as you know, it is legitimate for British nationals to be entertained as

But I wonder for how much longer. I have been much dis-turbed by the latest Inland Revenue consultative document about the taxation of perks which at the moment is concerned with cars, but un-doubtedly grouse moors and yaebts will follow.

Of course as directors of my company Rebecca and I each have a car for which we are charged a small sum as annual value on which we are taxed. I have also a keen young team of departmental managers and salesmen each earning £8.490 a year. Not a very high salary, I grant you, but they have in addition a car with free petrol. BUPA subscriptions for their families, schooling at the fee paying schools for their children and so on.

In addition my lower ranking operatives all get subsidised canteen meals, car allowances to get to work and a number of other little things which accordiog to my agreement with the shop stewards amount to about £10 per week per man.

As soon as the news broke cars they would expect me to their cars and not he out of

costs me about £1,500 a year would cost an enormous sum. each and if I have to meet their claim I calculate that it will addition the spokesman said that kiod under constant review.

He was relatively restrained and polite as he knew vary well that I simply had to agree. The business depends entirely on

BBC 1

† Indicates programme

In black and white

(Ultra high frequency only), 9.50 Magic Roundahout, 9.55 Jacka-

nory. 10.10 Don and Pete. 10.15 Hong Kong Phooey. 10.35 Take Hart. 12.45 pm Pawb Yn El Fro.

1.15 News. 1.30 How Do You Do?

ACROSS

1 Feeling is gone from trigger

(5, 3)
5 Copper on heard newsman

factory (3, 5)

10 Hope to drive snake to anger

12 Hackneyed description of harvest field (5)

13 Made known how I tamed

fouod in average diocese (6)

23 Pork for West-countrymen

25 Has returned to one second-grade gentleman in India

26 Put out new production (6) 27 Big fall means trouble in

29 Got a rifle for a parrot (8)

DOWN 1 The roof of that chalet is

partly straw (6) 2 Lady with the Lamp show-

3 The answer is by no means

4 . . . and even less plain to

sight 181

28 Precise time (6)

iog in cinema (9)

this complisseur (7)

it io a new way (9)

found obstinate (6)

6.40-7.55 am Opeo University

their efforts and we have just had a few successes in the home

Bill Harcourt, the shop steward, was much more hrutal If anything were to happen to his members' benefits they would need figureial compensation or clse the lads would take action and you know what that means. If this attack materialises.

and Mrs. T. and her friends are in for another four years and eight months, the total extra cost of supplying cash instead of benefits in kind would he £30,000 a year, a figure which on present form 1 simply cannot find and meet my other commitments. I have sold Rehecca's TR 7 and told her that as she is pregnant at last and expecting twins walking will get her in trim for pram pushing and housework. The office cleaner rill also no longer be able to do the housework. I am at my wits' end. What do you suggest? Your effectionate nephew.

Tax heliday

Yacht Delysia, Cannes. My Dear Basil.—Your letter reached me during an extended board meeting here. The company has chartered the yacht to enable two of our members to recuperate from gunshot wounds sustained from foreign nationals renting the next moor who thought grouse were to be shot hy machine guns.

I simply doo't know how to advise you except to move your whole enterprise to Ireland where I understand foreign investors can claim a ten year for is it 20 year?) tax holiday. my executives called me Into But in truth your situation is no a meeting and their spokesman more than a microcosm of what laid it down that if they had to the whole of British industry pay tax at the full rate of their could suffer should this scheme go through. According to calcuincrease their salaries to the lations made by the Revenue extent that they could still keep the actual ioss to tax from hecefits in kind is of the order of pocket. £360m at least and paying in-Supplying the cars of present creased salaries to meet this

The coly solution which quickly comes to mind is to recost my company an additional arrange your affairs so that all £500 a year for each executive duties are performed by subto meet the car claim alone. In contractors who would have to make all their own tax arrangehe would he keeping the posiments. If this change hecame tion of the other henefits in universal it would create such a multiplicity of separate enterprises that the Revenue would rced to revoit.
Yours affectionately,
Tom he forced to revolt.

(except London). 420 Play School. 445 Asterix the Gaul. 5.10 Hang On Doggy. 5.35 The

5.53 Natioowide (London and South East ooly). 6.20 Sportswide.

6.40 Barney Bear. 6.50 Star Trek. 7.35 It Ain't Half Hot Mum. 8.05 Des O'Connor Tonight.

9.00 News. 9.25 The Hollywood Greats (Marilyn Mouroe).

(London and South East

only). 10.45 Regional, National News.

2.00 Show Jumping: The Embassy Derby Trial. 4.18 Regional News for England F.T. CPOSSWORD PUZZLE No. 4.056

25

ACT OF

6 Bear up in a small way (4.5)

Look after noble score (4, 5)

18 Recent appointment expected to make sweeping

7 Expedient to move (5)

ing up (41

changes (3, 5)

9 Stick a call for silence oo 11 Prevent a lot of money turn-

14 Fireman from the Potteries? 20 Transport using rail and

(6)
16 Bridge or some other game 21 Stamp obtainable after time

8 Not looking forward taking fourth class southern town (8)

number of other shows to stirset caravan holidays, and companies the holidaymaker when he and such as Ladbroke and Pontin his family have come off heaches as good as any to be found in Europe—15 miles of need. Ladhroke has 1,600 perfect, clean sands. Ladhroke of its four

A resort that's bucking the trend

BY ANTHONY MORETON

mouth claims it has not bad a mate, £50m. had time. Despite the signs which appear more frequently than elsewhere proclaiming "no petrol" or "regulars only." the number of holidaymakers in the town this week, as the end of a week this month and more the high season approaches, has been little different from last

The bingo parlours on Marine Parade and North Drive are doing good business, as are the chip shops, and gift shops. Dick Emery is at the Wellington Pier Pavilion and Bernie Winters at the Windmill. Jimmy Chipperfield's circus is at the Hippo-

ting much of the rest of the two hig camps and there are country is probably due to its plenty of smaller ones up and being, quite unashamedly, a down the coast.

British resort. There are British resort. There are no This development has allowed bureaux de change and no Great Yarmouth to hold its own, foreigners. Its appeal is to though it would not claim to

ing holidaymaker, Great Yar- behind, at a conservative esti- year.

If Yarmouth is traditioosl, it is also changing. The crowds which come in their thousands in high season—prohably 75,000 than doubling the populationare making different demands. No longer do they flock to the private hotels, as the guest honses and B and B places of yesteryear are now known, in such large numbers. They want self-catering accommodation to

So, some of the seaside land-

ladies have turned to flatlets. drome and there are any But the hig boom has been in (now part of the Coral group) have not been slow to meet the That Great Yarmouth has sites and at Vanxhall Holiday heen shie to huck the trend hit. Park there are 1,200. Pontin has

keep costs down.

This development has allowed Great Yarmouth to hold its own, those who do not want, or have done more than that linked to the council pays is cannot afford, to take the family to the Costas.

But what it lacks in interto the Costas.

But what it lacks in international sophistication it makes up in success. It is second only to Blackpool as a holiday town; perbaps im people a year stay

"take" from the holiday for the council by Trust Houses for the council by Trust Houses for the council by Trust Houses sighted European nations and a like is more manufacturing in that between the company and Dauglas on the Isle of Man for Summerland. The holiday makers to become more industrialised, established in Yarmouth, operations over-using by snort. What the town would also industrial estate.

What the town would also industrial estate.

Forte, a similar arrangement to that between the company and Dauglas on the Isle of Man for Summerland. The holiday makers some agitation for the horough to become more industrialised, established in Yarmouth, operations.

North Sea oil and gas replaced had dropped to 27.5 per cent of these problems.

IN THIS summer of the vanish- for a week or more, leaving to provide work all round the ing a pier and a couple of it almost immediately. The As in most seaside towns un-

employment rises sharply after the last shutters have been pulled down and the deckchairs stacked, but the realists argue it would take a lot of industry to generate £50m a year for the town, even if it could be found.

What Great Yarmonth has also done is to spread the season. It has become very popular in May and September with groups of senior citizens which have helped considerably to spread a little more jam. The town's main attraction to older people, unlike Scarborough or Bourne-mouth, is that it is absolutely flat with no awkward hills to be negotiated.

To keep abreast of the times, the town has just embarked on a £5m Marina Centre to take the place of an open-air swim-ming pool and theatre on the froot. Since the council does not have horrowing powers any-where near that sum, it went to the NCB's pension fund for the capital; the fund took a 25-year lease on the site and then did a lease back to the council. The

A secood possible winner for

the Dunlop and Eddery is

Libersted, who needs only reproduce the form which saw

him chasing home Tahitian King at three lengths in Good-

wood's Surplice Stakes to take

all the heating in the Counters Gate Stakes. I anticipate the

chief danger to Liberated being

Sarus, whose stable returned to a little of its old form with

Base Camp's narrow victory at

ASCOT

Brighton on Wednesday.

1.45-Lady Ember

net profit. not only the usual bars, res- managed to hold sufficient of taurants, dance halls and leisure the trade to keep 3,000 to 4,000 pool, but also facilities for indoor sports—squash, netball, archery, foothall and bowls which will be available all the year for the town's residents. The marina is expected to open

In the next fortnight, though, the main throng of bolidaymakers will have gone and by the middle of October there will be few old age pensioners left. Then Grest Yarmouth will have to exist on its own resources. until the sun comes out again, Unfortunately it has little sppeal for the second-holiday. maker or botels for the people taking winter breaks—only two of them rate three-star category.

in the spring of 1981.

iis Edwardian heyday over 1,100 1960s they had all gone, victims road across from the Al. of victous over-fishing by short. What the town would all

cinemas, and is paid a fee, port, which bas good water, sits equivalent to 5 per cent of turn- opposite the southern North Sea over, and a percentage of the gas fields and if it eventually lost out to Aberdeen and Dun-The marina centre will have dee for North Sea oll it still

> people in work. The coming of oil and gas, however, masked the underlying economic problems, for which the town is now paying. It has been difficult to clear outdeted buildings from the quayside because leases were quickly snapped up and although the port-run by harbour commissioners—has introduced both a roll-on, roll-off service to Hol-land and a promising service

sits a caravan park. At one time, there was the the lack of good roads leading fishing industry. Yarmouth into the town. Yarmouth could:
was, after Aberdeen, the country's leading herring port. In
Midlands and Merseyside if nuly. the roads were hetter. What vessels moored in the Yarre. As it desperately wants is a good recently as the late 1950s there—link between the M1 and the A1. were more than 100; by the mid- and then improvements on the

to Nigeria lt is unshle to find

the land to produce a container

: What the town would also

GREAT YARMOUTH

by 1976 and is now probably under 25 per cent. This drop is within a workforce which has remained fairly stable at around 36,000.

The fall has been accentuated by a number of takeovers of local firms by nationals which have in time, then closed the local operations. Spillers sacked 800, Bird's Eye ran its workforce down from over 3,000 to under 2,000 (with probably another 500 to go) and Jewson will shut in October, putting out of work at least 80. All time. has pitched the town's unemployment to over 8 per cent, about double the Ipswich rate and considerably more than Lowestoff or Norwich

terminal. At one point, bethe power station and the sea, Two attempts to get assisted areas status were turned down by the previous Government and will certainly not be entertained by Sir Keith Joseph, so the borough must do more for itself, a point which an inherently conservative (not to say Conservative) - council - now accepts with the decision to go ahead and designate an industrial estate.

Useful pointers for next season

Ammo bas since franked the

Pat Eddery's mount, whose

backward appearance was re-

incidentally, a tote dividend of

bred in the purple. A full sister to the 1,000 Guineas and French Oaks winner, Highclear, she is also a full sister to Light

O'Battle and Light Duty, and a

half-sister to several other winners. At Newhury on Friday,

Blaze of Glory might well have

made her presence felt in the

closing stages of a Maiden

event, but for heing the subject

With the henefit of that run

SEVERAL promising two-year foiled a major gamble on Live olds are among the runners in Ammo, with Moorestyle heading today's Waterford Candelabra the remaining 20 home. Live Stakes for fillies. The race, which has been transferred which has been transferred form with a comfortable victory from Goodwood to Ascot, could in respectable company. well provide some useful pointers to next season.

The seven-furlong event looks flected in her price there (and. set to be run on near-perfect ground after heavy showers in 30 to 1) will be ideally suited the Ascot area. Quick as Light-to today's extended trip. Blaze of Glory is another filly

RACING

BY DOMINIC WIGAN

ning and Blaze of Glory are the runners which interest me Quick as Lightning is a beautifully-bred juvenile—a hay filly by Buckpasser out of the Bold Ruler mare, Clear Celling, who is a full sister to What a of interference a quarter of a Pleasure. She made no mistake mile out. at Newmarket on her debut. Running on strongly in the clos-ing stages of the six-furlong take advantage of the 5 lb she Pegasus Malden Stakes, John receives from the Arundel ing stages of the six-furlong take Pegasus Malden Stakes, John recei Dunlop's filly, a 16-to-1 chance, filly.

10.50 The Late Film: "Let's West (Plymouth) The Individual-Make Love," starring ists: West (Bristol) The Pro-Marllyn Monroe. All Regions as BBC1 except at the following times:-

Scotland—5.55-6.20 pm Report-log Scotland. 10.15 Beechgrove Garden. 10.45-10.50 Regional, National News.

Wales—L30-1.45 pm Bys A Bawd. 5.55-6.20 Wales Today. 6.40 Newyddion. 6.45 Ask the Family. 7.10-7.35 Hywel Gwyn-fryn Gyda Lyn Ebenezer. 10.15 Welshmen of our Time. 10.45-10.15 Spike Milligan in Q7 10.50 Regional, National News. Northern Ireland - 4.18-4.20

pm Northern Ireland News. 5.55-6.20 Sceoe Around Six. 10.15 Golf: Carrolls Irish Open (highlights). 10.45-10.50 Regional, National News.

England-5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol): South Today (Southampton): Spotlight South West (Plymouth). 19.15-10.45 East (Norwich) Sheltered for Life; Midland (Birmingham) Spare Time: North (Leeds) In Conversation: North East (New-castle) The State of the Union helween England and Scotland; North West (Manchester) Champion Brass; South (Sonthampton) Cusden on Location; South ducers.

BBC 2 6.40-7.55 am Open University. 11.00 Play School (as BBC1 4.20

pm). 2.00 pm Racing: The Goodwood August Meeting. 4.50 Open University. 6.55 Gardeners' World. 7.20 News. 7.30 Golf My Way.

8.00 Seven to One. 8.30 Scottisb Playbill. 9.00 All Creatures Great and 9.55 Kilvert's Diary.

10.10 Top Crown. 10.35 Balanchine and the New York City Ballet. 11.35 Late News. 11.50 Closedown reading. BBC2 Northern Ireland only.

11.30 am-1.30 pm and 4.90-4.50 Golf: Carrolls Irish Open Championship. Channel is the only IBA com-

pany transmitting programmes during the present industrial dispute. Details of this local dispute. Details of this local service are given below.

1.30-1.30 pm Channal Lunchume News and What's On Whats. 5.00 Puffin's Surthdoy Greatings. 5.05 Kum Kum. 5.30 Woobinds. 6.00 Report at Six Exus. 7.00 Target Impossible. 7.25 Sig Valley. 2.20 Film: "Hon't Oright The Watar." 10.00 Channst Lata News. 10.05 The Making of "Ster Wars."

Radio Wavelengths 3 1215kHz/247m & 90-92.5vhf otereo

28C Radio London: 1458kHz, 206m & \$4.9vhf London Aroadcasting: 1151kHz, 261m & 97.3vfrf

RADIO 1

22

17 Kind of surgery requiring frankness (4, 5)

(7)
19 Basic part of resistance to
electric appliances (7)

20 Died on the Queen Elizabeth
by the way (5)

Contractives support withelectric appliances (7)

21 Eastern religious adherent
22 Giant acquires suoburn without it (5) 25 Way to welcome staff (5)

Spintion to Puzzie No. 4,055



RADIO 4

RADIO 3

16.55 am Weather. 7.00 News. 7.05
Overture Concert. part 1 (o). 8.00
News. 8.05 Concert. part 2. 9.00
News. 8.05 This Week's Composer:
Handel (s). 10.10 88C Northern
Ireland Orchestre (o). 11.00 Edinburgh
International Feativol 1979 pisspo recital,
part 1 (s). 11.40 Festival Comment.
11.55 Recital, part 2. 1.00 pm Nows.
1.05 Playbill (s1. 1.20 Niels Viego
8entzon (s]. 2.25 Twentioth-Contury
pienn music (a). 3.00 Stanford and
Parry (a). 3.40 The Giezunov Symphonies (s]. 4.25 Comparing Notes
(a). 5.25 Homeword Bound (s). 45.45
Newe. 45.50 Homeword Gound. 8.15
At Home. 7.10 Pissf Piper (s]. 7.30
Proma 79, part 1 (a). 8.15 The Beginning of My Socond Week. 6.35 Proma
79. port 2 (s). 9.15 Sir Alac Guinness
receilla poetty on record. 5.35 fromo
79. port 3 (o). 10.30 Muolc Naw. 11.15
Hans Leo Hessler (s). 11.55-12.00
News..
VHF only—6.00-7.00 am and 5.45-7.10

VHF only-6.00-7.00 am and 5,45-7.10 pm Open University.

(S) Stereophonic broadcast
5.00 am As Radio 2. 5.00 Andy
Peebles. 9.00 Simon Rates. 11.00
Radio 1 Roadehow. 12.30 pm Newsbest. 12.45 Paul Rurnett. 2.00 Tony
Bleckburn. 4.31 Kid Jenaen. 8.31
Roundtable. 8.00 Mike Reed. 9.50
Roundtable. 8.00 Mike Reed. 9.50
Roundtable. 8.00 Mike Reed. 9.50
Newsbeat. 10.00 The Friday Rock Show
(S). 12.00-5.00 am As Radio 2.

RADIO 2

5.00 am News Summary. 5.03 Berak
Robann (s). 7.32 Terry Wogen (s).
10.03 Jimmy Young (s). 12.75 pm
Wagsoners' Welk. 12.30 Pate Murray's
Open House from Edinburgh (s). 2.15 pm
Wagsoners' Welk. 12.30 Pate Murray's
Open House from Edinburgh (s). 2.15 pm
Wagsoners' Welk. 12.30 Pate Murray's
Open House from Edinburgh (s). 2.55
Sports Deak. 7.02 Merks in Hie
Diary (s). 7.30 Sports Oook. 7.33
Flesia De Bortiz (a). 8.05 Johnny
Gragory conducts the BBC Redin
Orcheatre (s). 8.45 Friday Night is
Mussic Night (s). 9.55 Sports Deak.
10.02 Jim Macisod and Hie Sand at
the Radio 2 Sallroom. 11.02 Srian
Metthew with Round Midnight, includIng 12.00 News. 2.02-5.00 am You and
the Night and the Music (a).

RADIO 3

16.55 am Weether. 7.00 News. 7.05
BBC Radio London

8.00 am News Sriefing. 8.10 Farming
Today. 1c.104y. 8.25 Shipping Inrecast. 8.30
Today. 1c.104y. 8.25 Shipping Inrecast. 8.30
Today. 1c.104y. 8.25 Shipping Inrecast. 8.30
News headlings. 7.45 Thought for
Indexy. 1c.20 Today. 1c.104y. 1c.104y.

BBC Radio London 5.00 Em As Redia 2. 8.30 Rush Hour.
9.03 London Live. 12.03 pm Call In.
2.03 206 Showcasa. 4.07 Homo Run.
8.10 London Sports Desk. 8.35 Good
Fishing. 7.00 Black Londoners. 8.00
Track Rocoid. 10.00-5.00 am As
Radio 2. London Broadcasting

5.00 am Marning Music. 6.00 Tho AM Show. 10.00 Open Line. 1.00-8.00 pm L8C Reports with George Gelo at 3.00 8.00 After Eight, 9.00 Night-lins. 12.00 L8C Reports Midnight. 1.00 am Night: Extrs. Capital Radio
6.00 am Grohem Bene's Breekfast
Show (S). 9.00 Miko Smith (S). 12.00
Ova Cesk (S). 3.00 pm Rospy Scott
(S). 7.00 London Today (S). 7.30
Adrion Love's Open Line (S). 9.00
Alan Freeman (S). 11.00 Mike Allen's
Lete Show (S). 2.00 em John Sechs's
Night Filight (S).

2.15-Little Newmarket 2.45—Boys Division**
3.15—Blaze of Glory***
3.45—Crimson Satin 4.15-Liberated NEWMARKET 2.30—Mutual Interest 3.00—Hindu Flame

3.30-Manrico 4.00—Lottie Lehmann 4.30—Decorative

5.00-Another Picture

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THE ARTS

Lyceum, Edinburgh

Richard III

is not Richard but Queen Margaret, shrouded in black

in the backcloth, a bent, grey-baired Napoleon, bis Jameness exaggerated to win our regard, but his face wolfish and cunning. This is not the Richard we know: it is something invented wholly from the player's reaction to the text with no ootside references. The first Now is the winter uf our discontent," is spoked meditatively from halfway down stage. Then Richard's first move is to summon Richmond, and he, like Margaret, lurks about the stage until it is time for him to kill the Kiog at Bosworth. For this final duel the two of them stand half-covered by a map of Europe, rivals, for domination, hacking at one another with immense swords.

It is clear that for revolve Bach's C major presume that for the English throne in the accompanies much of Richard's reign. When the English flag reign. It is clear that for Robert history than The Mikado is a serious study of the Japanese monarchy. The main events of Shakespeare's play are all present, and are not mocked. lodeed the production began as a more or less straightforward interpretation. It only acquired its individualities during during

months of rehearsal. fantasy on the theme of Richard and his grisly ascent to the throne, full of rich visual images and graced by supern acting throughout. Lady Anne, having succumbed to Richard by her busband's coffin, squats among the world's finest. on his prone body, feeling her-

be is King, is dogged by a Fool whn, intentionally or not, also looks rather like Napoleon. like the two ravens that perch looks rather like Napoleon. high on the set. She haunts the There are occasional touches of evening like a ghostly commen- dance in the movement, and tator, sometimes instructing inexplicable props such as the characters in what they must waggon on which Queen do hy reference to the old leather-bound Shakespeare she are not logical but poetically Richard soon follows, setting of a magnificent performance by Ramaz Chkhikvadze to he remembered for a lifetime. He lopes lamely through an approximation of the lopes lamely through a lamely throug

M. Shvelidze is never realistic, VI with its poorly-elad hearers, Syndrome, Interiora the fighting is about. Costumes, of no particular date, suggest nungry for the wisecracks and courtiers of last century, but are mostly concerned with the private individuality of the Now in Munkottan Allen is from simple ragtime commentary to a fantastic rendering of appears it is a faded Union

In the second interval, I am told a lady demanded her money back on the ground that she had expected to see Sbakes-speare's Richard III. If she will consult a text, she will find that she was seeing it, in a fresh, clear-eyed interpretation The result is a magical that is the very thing for conservative British audiences who seem to want every new production to he like the last. She can at least remember that for two acts she saw acting by Chkhikvadze that must be

Kent Opera at Edinburgh

Edinburgh Festival acted as a the most unmoving Traviato of showcase, for the glossy intermy experience, a cold, colour-national values of opera. The less affair whose virtues one new festival regime appears to appreciated in a spirit of dispromote the opposite view of the passionate uninvolvement. arts. Opera at Edinburgh this year is being given by two
British companies, and is being
sung by them in English.
Scottish Opera takes over at
the King's Theatre next week:

Colointessness, both intentional and perhaps unplanned, formed the subordinate theme
of the evening. No doubt the designer, Bernard Culshaw, would prefer bis colour scheme for the present, Kent Opera is of beige, grey, black and white in state there, with Jonathan Miller's new production of La traviata (sung ln a new translation by Michael Irwin) and a revival of Gluck's Iphigenia in Tauris, a production two years old and already widely praised.

La traviata on Tuesday evening got off to an exceedingly unhappy start. Before curtain rise it was announced that Jill Gomez, the heroine, bad risen from a sickbed to participate in the premiere. Then, as the house lights dimmed, riot broke out among a section of the upper-circle audience prevented from reaching its seats. For the next 15 or so minutes the lights went up and down to an accompaniment of booing and barracking. When eventually peace was restored, the ugly atmosphere proved hard to dissipate, and most of the first act (unlike similar passages in bore the marks of the accumulated tension. In all probability, the entire performance

For this Travlata was, as Siam would say, a puzzlement no doubt medically unarguable. The production boasted distinct though in "Addio del passato" tive and distinguished features Miss Gomez was draining so —nicely observed behaviour, much vitality from ber tone and of tired operatic convention. case), that one wondered The musical edition was com-plete in every note with verse realism was entirely helpful to repeats, cabalettas, and cadenzas as and where Verdi intended in this particular opera.
them. Kent Opera's musical Mr Hemsley's Germont director, Roger Norrington, senior, the outstanding individual to the preprint cern for precise and faithful

PANATELLAS

Slightly sweetened

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In Peter Diamand's day the execution. And the sum was

Colourlessness, both intenwould prefer bis colour scheme to be described in terms more positive. For long stretches, bowever, the impression of visual severity was matched by a want of emotional colour in the voices of the principals-Miss Gomez, the secure, uninteresting Alfredo of Keith Lewis, Thomas Hemsley as bis father—and by the punishingly hard-driven quality of the conducting (in this opera, Norrington seemed to lose all sense of accompanying voices, of breathing with them and gently moulding them, as he never does in Monteverdi). The conjunction made for a deprivation of Verdian warmth that came close to famine.

Miller's production finds its
best form in the duets of Acts

I and II. These are played, for was affected, and criucism thereof should be read in that crisis. Violetta's onset or inness in the first act is tactfully used. handled. Her final manifesta-Oscar Hammerstein's King of tion as a jerky near-cadaver is clear grouping, the avoidance line (hardly full or rich in any theatrical illusion at this point

director, Roger Norrington, senior the outstanding iodivi-showed in his conducting of a small orchestra his familiar con-in its drawing and impeccable characterisation of parental rigour out of unpromising vocal material, gives way to tasteless sohbing by her deathbed. Neither party scene is sufficiently differentiated from the other, neither is convincingly worldly; at neither is there anything to eat. The sets are a simple manipulation of curtains and hackcloths; for an international festival, it is perhaps not out of place to suggest that these could be pulled straight and hung more evenly, to give a

less rumpled and slatternly The next night's Ghick disposed of the doubts that had heen unwillingly cast up about the company, and above all about Norrington—his dramatically impassioned, yet scrupu-lously well-halanced account of a noble masterpiece so often rendered dull and ponderous, is one of bis and Kent Opera's finest achievements. Norman Platt's production, unfussy if not notably illuminating in its simplicity, looks very well in this theatre. So does Eiddwen Harrby's Iphigenia, in limpid. supple vnice; Miss Harrhy needs now only greater verhal clarity to be acclaimed one of the most

Cinema

Hamlet, prince of one-liners by NIGEL ANDREWS

Manhallan (AA) Screen on the Hill, Gate Cinceenta, Classic Oxford Street The Main Event (AA) Warner West End,
ABC Shaftesbury Avenue
Sidney Sheldou's Bloodline (X)
Plaza 2

agiost that legendary itch to play Hamlet, The Woody Allen last seen in action direction luteriors and now directing and yet it is full of meaning—the starring in Manholton is the rangh wanded coffin of Henry latest victim of the Elsinore the high wooden platform psyche-searching slice of Ameri-representing the walls of the cana marinated in languar Berg-City of London (the erowd man atmospherics, Although it sheltering under umbrellas was a far defter, more inte-from a thunderstorm), the grated movie than one expected miserably little brass crown all from Woody Allen turned-

Now in Manhattan Allen is wearer-Cateshy, for Instance, here again in herson and su are to the life. Buckingham (splendidly played by G. Gegechkori) might he a Field Marshal in mufti. Music varies from simple regime comments. prison bars. The milieu recognis- metamorphosed into his own ably harks back to Amere Hol!— Greenwich Village smart-set Bohemianism and much highfaluling talk about Art and Love and Death, And here once mure are Diane Kealon and Woody Allen playing the starcrossed lovers; he a fortyish writer who has just prised him-self free from a conjuly-scripting television job and is trying to do the same from an affair with a teenage girl (Mariel Hemingway), she the garrulous, beautiful, blue-slocking ex-mistress of a married friend uf Allen's (Michael Murphy).

> But the post-Interiors difference in Manhatton is that to the moody heauty of George Gershwin's music and seems altogether a more self-conscious chamber for the characters' simple logic, conversations about Art. fami-liar from Annie Hell, are not romance the film electrical



still-lites, etc - one has a shudder of fear that the doctor has caught his own patients' illnesses, the satirist has been

For all its measured pace, Manhattan offers the Allen fan an uncomfortable Switchhack ride between the resistibly serious search for the sublime and the irresistibly comic exposure of the ridiculous. The murtar fire of one-liners is still dizzily brilliant. Allen can lend even the must earefully scripted line a surt of wide-eyed, abandon - hope spontaneity. "When it comes to relationships with women," he stam-mers, searching for the ultimate in self-deprecation, "I'm the winner of the August Strind-herg award!" Equally, some New York is photographed in repartees can come back with moody black-and-white, is set a deadpon, shrugged-off assurance. "You think you're God!" Dinne Keaton shouts at him. "I've got to model myself an and artfully resonant echo- someone," he protests with

here dehunked with such heady, some variegated and variable ex-boxer (O'Neal) whose con-holocaustic conviction. (Allen's camens of New York life, tract she owns and whose single-handed demolition of a Allen's romange with the love-cinema queue pseud was that lorn, 17-year-old Miss Hemiog-moyle's pièce de résistance). When the lord of the film down in Manhattan with a tape-tory of the private of t recorder to voice his private with Brooke Shields as the girl,

Jupiter Symphony, Cézanne's plays havor with the Allen tries by every known cajolecomic image, Instead of the born loser we are suddenly and unpersuasively asked to see in Alten the wise, mellow, desirable man-about-town.

Much better is the sketch of Alleo's hard-bitten ex-wife (Meryl Streep) who is writing an autobiography brim-full, she promises, of unsavoury details about their marriage. This little vignette works for precisely the reason innt the Hemingway iliun t: hecause it puts Allen on the losing side, saved from drawning in life's treacherous seas only by the cork-like, never-say-die buoyancy of lus

Meanwhile, the distaff side of New York Jewish humour is represented by Barbra Streisand. The Main Event re-unites this pugnacious, friz-haired comedienne with Ryan O'Neal, her co-star in Whot's Up, Doc? Aliss Streisand here plays a perfilme millionairess who goes bankrupt one day when her business manager abscords to South America with all ber savings and investments. All, that is, except one: the doubtful asset of an unknown prodigious sequence of defeats in the ring had enabled her hitherto to write off large yearly sums as tax losses.

So much for the plot premise It's no sillier than many comedy list of Things That Make Life was dropped from Annie Holl): starting-points and the first Worth While — it includes the not because of tasle or half-hour—in which Miss second movement of Alozart's "morality," but because it Strelsand meets Mr. O'Neal and

ment to persuade him to return to the ring and change a losing streak into a winning one-is her Harpo Marx hair and her Brooklyn vowels, which the film along and Mr. O'Neal tags charmingly ochind-or slightly ahead-as the maladroit would-

Then what happens? Romance enters, comedy dwindles, the plot meaoders and the film starts to sag and noze like a neglected Camembert, secret of screwball comedy -

The ditto.

comedy script.

of cards.

romantically nocturnal beach,

Audrey Hepburn becomes the below coaxing her down and and The Moin Event pushes new president of Roffe Pharma- competing for her trust.

itself forward streouously as a ceuticals when her father, the successor to such as Easy Living previous incumbent, falls to his and Eringung Up Boby — is to death in a Swiss climbing keep up the pace. Never give the accident. Accident? Well, I audience a momeot's pause in won't beat about the bush—he which to suspend their was murdered. And the culprit credulity: if they do, the plot was one—it might be any of collapses—as here—like a bouse them—of the Roffe Board mental statement. Action is a section of the Roffe Board mental statement is a section of the Roffe Board mental statement. f cards. hers. They include: Romy
Once Streisand and O'Neal are Schneider. Ben Gazzara, Omar given time to dither on a Sharif, Irene Papas, Maurice Ronet and James Mason. Mason the film's ibrust falters and is back in this film to bis devilish improbabilities that would other- charm of the good old days. wise hare been cheerfully but Omar Sharif looks very swallowed—viz. later scenes of tired and bloodshot: the result, Streisand sleeping with 13 men I would suggest, of too much

It is soon open season for

in a training camp dormitory late-night bridge up in the soows—stick annoyingly in the throat. Howard (House Calls) Zieff directs com-Miss Hephurn, of course, as her petently, the supporting cast is suspicions narrow to the guilty good and the designs by Charles person and the said person's Rosen (from Art Deco offices to minions try to hump her off. a boxing-glove-shaped bouse) There is also a mysterious are a delight. All that is missing maniac filming souff movies from The Main Event is a good around the world, whose activiaround the world, whose activities are dimly connected with Roffe Pharmaceuticals but Novelist Sidney Sheldon, who shouldn't be hothered with too launehed that epic of tosh The much. Concentrate instead on Other Side of Midnight on an the cherishable hideousness of uosuspecting world some time the photography (whatever ago and saw it swiftly mutated could bave happened to the into film, has madaged the same normally reliable Freddie trick with Bloodline. He has Young), the delirlous awfulness welded his own name to the of the dialogue, and the certifilm's title, rather unbecom- fiably lunatic sequence of plot ingly, in case you were in any twists that land Miss Hepburn doubt that the brain that forged at the climax on the slippery that earlier tale of passion, roof of a burning Sardinian villa murder and revenge among the while the two chief-suspect very rich had created this later villains (which is the real one?) stand on separate balcooies

BOTSWANA RST LIMITED

(Incorporated in Botswana)

INTERIM REPORT FOR THE SIX MONTHS ENDED 30 JUNE 1979 FOR THE COMPANY AND ITS SUBSIDIARIES

PRODUCTION AND SALES (Tonnes)	Jun	r cnded e 30	Year ended December 31
Production at Mine	1979	197S	1978
Copper/Nickel Matte Metal Contained	19 442	19 526	39 517
Nickel	7 990	7946	16 049
Copper	7 032	7 289	14 615
Cobalt	146	113	261
Matte	18 826 Half-vea	20 615 r ended	40 997 Year ended
		e 30	December 31
CONSOLIDATED INCOME STATEMENT	1979	1978	1978
	P000's	P000's	P000's
	(unan	dited)	(audited)
Sales			
Matte	31 703	28 032	56 536
Operating Profit (Loss)Less:	6 652	(210)	1 846
lorerest and commitment fees due to third			
parties	6 148	5 501	11 439
Interest on shareholder loans	10 246	7 865	15 285
(Profit) Loss oo currency exchange fluctuations	607	(87)	(196)
Loss for the period	10 349	13 489	24 682
Minority shareholders of BCL Limited	198	244	759
Preference sbarebolders of BCL Limited	6 093	10 420	18 260
Net loss attributable to the shareholders of			
Botswana RST Limited	4 058	2 825	5 663
Accumulated deficit at beginning of the year	59 704	102 497	102 497
Portion of accumulated deficit at beginning of			
the year attributable to the preference share- bolders to BCL Limited		(48 456)	(48 456)
		56 866	59 704
Accumulated deficit	63 762	20 800	29 10-2
Net loss attributable to the shareholders of			
Botswana RST Limited converted into:		00.0470	£0.5934
Sterling at the rate of Pl=	£0.5554 £2 254	£0.6473 £1.829	£3 360
£0000's	£Z 254	21 829	23 300
Dellara a de mara de Tilar	\$1.20	\$1.20	\$1.20
Dollars at the rate of Pl=	\$4 870	83 390	S6 79ā
\$000°s	34 570		
	Half-year	ended	Year ended
	June	30	December 31
CAPITAL EXPENDITURE AND COMMITMENTS	1979	1978	1978
Whole the same details depring the same services	P0 00's	P000's	P000's
Capital Expenditure	15 123	4 S12	13 898
Capital Cappoilments	11 559	2 787	10 380
Capital Expenditure approved by the Directors			
but oot committed	25 219	27 669	19 826

REVIEW OF OPERATIONS

Operations and plant availability at the mioc owned by the company's subsidiary BCL Limited continued to be satisfactury. Mine costs are marginally below those for 1977 and 1978 and have been contained at 1976 levels. This has been achieved by applying stringent cost control at mine site and reducing eoergy costs by substitutiog locally available coal for expensive imported fuel oil.

19 442 ionnes of maile were produced to the first balf of 1979 compared to 19 526 tonnes for the same period in 1978 and 19 991 tonoes to the balf year to December 31. 1978. Sales tonneges are directly related to the quantity of matte shipped which is dependent on the availability of ships calling at Maputo on their way south from the

Work on the major projects referred to in the chairman's review for the year ended December 31, 1978, cootinues at a satisfactory rate. The ore transport rail link from Selebi to the mine site at Phikwe is scheduled to be operating by September 1979 and the 220 toone per day oxygen plant is expected to be commissioned by the eod of 1979. The planned smeller shut down originally scheduled for July/August 1979 is now programmed for early 1980 when final commissioning of the metallurgical and associated

The nickel price has increased markedly in the six months to June 1979. In Jaouary 1979 the major producers were selling nickel at approximately Dollars 1.80 per pound. On February 2, 1979, Inco resumed publishing its prices quoting Dollars 2.05 per pound for melling grade nickel. Further price rises followed in the succeeding months with the increase in June setting the level at Dollars 3.00 per pound. The average nickel price on which the revenue of BCL Limited is based improved to Dollars 2.08 per pound for the half year to June 1979 compared with Dollars 2.03 per pound in the corresponding period of 1978 and Dollars 1.97 per pound for the whole year 1978. Nickel producers' stockholdiogs are presently at a much lower level than for some years principally due to the S! month Inco strike.

The copper price which started the year at \$0.75 per pound increased to \$0.95 per pound before falling back to \$0.85 per pound at the end of the half year. These prices compare with \$0.57 per pound in January 1978 and \$0.61 per pound to June 1976. The cobalt price was increased in February from \$20.00 per pound to the present price

of \$25.00 per pound. The operating profit of BCL Limited of P6.6 million (1978 loss P0.2 million) covers Interest and commitment fees due to third parties and reflects both the increase in the matte selling values and the continuation of sleady matte production.

After deduction of interest and commitment fees due to third parties, interest on shareholders' loans and losses on currency exchange fluctuations there was a loss for the period of P10.3 million (1978: P13.5 million) of which P4.1 million (1978: P2.6 million) was attributable to the shareholders of the company.

During the period under review the principal shareholders were required to increase their loans to the group by P23.0 million in order to finance the current capital expenditure programme, the increased matte stocks and the debt service obligations of BCL Limited. The negotiations with various lenders and Government on the financing of BCL Limited, referred to in the chairman's review, are continuing. The Royalty payable to the Government of Botswana amounting to P1.2 million for the half year was funded by the issue of notes held partly by the principal shareholders and partly by the Government itself.

Botsalano House, The Mail, Gaberone, Botswana 24 August, 1979.

J. H. FOREMAN J. DAVID TAYLOR

Directors.

Festival Hall La Sylphide by CLEMENT CRISP



Eva Evdokimova and Peter Schaufuss

by Peter Schaufuss, after careful reference to 19th century precedent; it has regained music from Lovenskjold's score that has been excised over the years; it is designed by David Walker with loving appreciation of the theatrical style of the last century; it features three extraordinary, heautiful interpreta-tions—Eva Evdokimova as the sylpb, Peter Schaufuss as James, Niels Bjorn Larsen as Madge; and the entire Festival company respond with alert, idiomatic Effie. No less compelling the performance. It is, in sum, a trinmph, and I think it the finest thing that the company has done

in many years. Bournonville Sylphide "a lovely flower in our of romance rather than the Sylphide a lovely flower in our ballet repertory," and thus it is duties of the real world).

The production property is a complete and the production property in this inspired. But if the production property is a complete and the production property in the production property is a complete and the production property in the production property in the production property is a complete and production property in the production produ complete Gluck sopranos of our bailet we have to accept the nations which explore the possi- work again when the Cooperlprogrammatic word for the bilities of the tragedy. I do not gebouw season opens at the end

It is a rare pleasure to see a ing the dramatic and emotional eminal classic of the dance validity of the work. Unthinktheatre staged so that it seems ing repetition, received ideas, entirely fresh, put into exact barnacled and often incorrect artistic focus by love under traditions, obscure the first standing, and scrupulous care.
Such is the bappy cose with
Festival Eallet's new Lo
Sylphide. It has been produced
y Draw School and Sylphide and Sy version, as to his interpretation. The drama is urgent, most im-The drama is urgent, most importantly in exposing the crisis which lies at the heart of the ballet—that Romantic dilemma which finds the hero torn convincing snow in mastering snow in masterin which finds the hero torn between domestic reality and an illusory bliss.

Everywhere in this staging we feel both the imponderable attractions of the sylph for James and his mental unease at the implications of rejecting conflict between good and evil evil, in the person of Madge, triumphs because James has his opted for the dangerous beauties

MAX LOPPERT theatrical deed in comprehend recall Evdokimova more per- of September.

feetly suited to a role than to that of the sylph. She is revealed as a dancer of greatness, whose dulcet grace, lightness, fluency in setting out the choreography, are ideally used in the aerial flights of the sprite as in her tender affection and final pathetic death. Whether bounding imponderably through the air, or posing deliciously she seems the sylph incarnate. Schaufuss brings to James all that joyous ease and soaring eloonence that were the halfmarks of Bournonville's own style; in a performance of total authority we must salute not only superb technical and stylistic accomplishment, but also a dramatic inspulsiveness that explain James's every action. And it is a privilege to see the great Danish miore, Niels Biorn Larsen who is magnificent in showing Madge's malice, her moments of malign humour, and also the forbidding menace that inspires the

The two other major roles are both very well taken. Effic is a difficult part, as is every ingénue victim, but Margot Clarke catches exactly her innocence, and all the sorrow that the girl feels. Gurn, so often merely a comic oaf, becomes in Nicholas Johnson's reading a credible suitor. and a sensitively observed figure: his scene with Madge in Act 2 as he proposes to Eme I bave never seen hetter done.

In filling out the restored passages of music, Schaufuss shows unerring taste: the dance vocabulary is pure Bournonville, and it melds seamlessly into the existing text. The settings are perfect, with the forest glade ao especially lovely, leafy conceit of encounty, leafy conceit of encounty, leafy conceit of encounty, leafy conceit, leafy conce croaching trees, lit by John B. Read with his accustomed skill. The staging is, I would hazard, without serious flaw, and Festival's artists make a bright and convincing show in mastering nonville's centenary year, one of his finest ballets still does honour to a master of choreograpbic drama.

Haitink released from Prom

Following a heavy Glynde-hourne programme, Bernard Hailink bas asked to be released from conducting Beethoven's Choral Symphony No. 9 at the end of this year's Prom season on Friday, September 14, in

Bracken House, Cannon Steret, London Boap (By Telegrams Finantino, London PS4, Telem 886341/2, 883597 Telephone: 61-243 2009

Friday August 24 1979

The dangers of overkill

who are interested in economic. We strongly sympathise with the policy may well feel that a warning that It may be dan-Government with friends as candid as the forecasters of the fixed monetary numbers for such London Business School needs no Opposition. In the hope, as it put it, that it will be hetter for the Government "10 be conscious of the risks it is running now rather than be shocke by them later," itaccuses Mrs. Thatcher in effect of trying to oush the economy at a pace at which it cannot respond, and of risking heavy and possibly permanent damage in the process.

Recession

While the LBS accuses the Government of mental confusion, its own analysis invites misunderstanding. It calls for a more gradual approach to the Government's objectives on two quite different grounds. First, it argues that a determination to reduce the borrowing requirement year by year, regardless of the state of the husiness cycle, will immobilise the selfbalancing features of the economy. It forecasts a recession next year, as everyone else does, and calculates that a risc in the PSBR of no less than £3hn would be consistent with financial stability in these

circumstances.
The second strand in the argument is quite different argument is quite different although it might seem to point to the same conclusion. The LBS argues that trying simultaneously to cut the PSBR and the level of taxation adds up to a very large shift of resources from the public to the private sector; and that there is a danger of overkill.

This can be viewed in two ways. First, the shift may simply private short run. This seems questionable; private rejuctance to spend excessive. is not our problem. Secondly. To say this is not to defend the programme involves not only the Governments' existing a shift to the market sector of stance; we have issued warnings

gerous to make a religinn of things as the borrowing requirement regardless of the state of

the cycle; but not in this form. The real danger the Government is courting on this front seems to arise from an inconsistent attitude to economic forecasts. Official forecasts are published with reluctance, and with Ministerist declarations of scepticism; but in trying to control the borrowing requirement. the same Ministers behave as if they believed the forecasts. The odd result is that a Government which has foresworn demand management has now embraced

A forecast of reduced growth leads to a higher forecast borrowing requirement, and thus to efforts at further cuts. thus tending to deepen the forecast recession. What is wanted is a stability rule; this means that the Government plans should he based on the trend rate of growth rather than on a questionable forccast (even one from the LBS). This would allow the built-in-stabilisers to work, and a sleady reduction in underlying borrowing to proceed

The figures offered by the LBS corrain a second error: for they suggest that the horrowing requirement could be allowed to rise by their full estimate of both the cyclical and inflationary effects which they have calcutated. This, however, is not consistent ecn with a gradual effort to reduce horrowing; and it further assumes that the borof fast for the rowing requirement tols year is sector's likely re- a suitable datum line. On the rowing requirement this year is spone; it could prove contrary even development in severely deflationary in the the economy makes it clear that the deficit this year is altogether

things which can be shifted, but an attack on the services in principles ourselves. The LBS which the State has a virtual also raises a fundamental issue monopoly. In short, it would be which deserves consideration. consistent and rational to try to The financial case for an assault shift the financing of some parts on the public services is not as of the public services into the pressing as a simple-mixded private sector, but not simply to attachment to fixed borrowing slash at the services themselves. targets might suggest. There is The warnings are in principle time to consider cases on their timely, but critics as well as real merits.

Prague and its dissidents

ELEVEN YEARS have passed tinued to voice their disagreesince the Warsaw Pact invasion ment with the present order of Czechoslovakia crushed the and to publish their views outattempt by the Communist side the officially spproved party itself to throw off the channels. Ten of the most proheavy legacy of its post-war minent of these dissidents, all Stalinist past and reattach itself members of the Charter 77 to the democratic traditions of movement, were arrested last

Emigration

As such the Prague Spring was a cultural as well as ing a trial which was originally political event. Its suppression expected to begin around the dealt a massive and continuing time of the anniversary of the btow to a country which had already suffered grieviously reasons the trial appears to from the elimination of tis intellectual and cultural elite both in 1938 and in the Stalinist purges-which were arguably harsber in Czecboslovakia than anywhere else in the Soviet

The Soviet Union helped to anaesthetise Czechoslovakia by among a much wider section of channelling economic resources higher living standards, a dacha in the country and other perks for fidelity and conformity persuade Czechoslovsks to cultivate their garden and leave politics and ideas to the technocrats and bureaucrats. In the tong run the Russians clearly hoped that the new rulers of Czechoslovakia would repeat the cautious policies of national reconciliation pursued with considerable success by Hungary's Janos Kadar in the aftermsth of the similar invasion of Budapest in

Unfortunately for the Russians and for Czechoslovakia itself the men appointed after 1968 have proved themselves incapable of carrying out such a policy, irritation they feel about what Even in the economic field the they see as the unwarranted cautious attempt to restore some and disproportionate attention of the reforms proposed by the Dubcek regime is proving extremely difficult to carry tbrough because it demands a degree of responsibility and risk-taking from managers and others which few are now prepared to take on.

complex modern industrial societies require a framework of liberty under the law within right to hold and express nonwhich ideas and innovative tendencies can be aired and experimented with.

That this fact of life is not recognised by the present debate about its problems and regime in Prague is reflected how to solve them. A nation most clearly by its continuing which locks up its intellectuals repression of those stubborn and courageous people who throughout the past decade have con-

what was once the most May on charges of subversion advanced country of central against the state. The charges carry jail sentences ranging from three to ten years. They have been languishing in Prague's Ruzyne prison awaitinvasion. For public relations have been temporarily delayed. Reports from Prague however indicate that the trial will begin shortly.

The imminence of what looks tike being the most important show trial since 1972 has led to a recewed outburst of protest public opinion that was hitherto the case. It has even provoked many of the more left wing members of the British Labour Party who up to now have, by and large, been noticeably less willing to criticise the abuses of power in Eastern Europe than, for example, the communist parties of Spain and

Wider debate

They received a taste of the current regimes' apparent imperviousness to criticism when the Czecboslovak Ambassador to the Court of St. James refused to meet a Labour Party detegation earlier this month. This gesture in itself was a reflection of the decline in standards on the part of the Czecboslovak authorities, and the irritation they feel about what paid to this aspect of contemporary Czechoslovak life.

They feel that not enough "positive" news is reported about Czechoslovakia. There may be some truth in the argument. But the item of positive news which would be widely This underlines the fact that reported would be that of a change of heart in Prague which led to the recognition of the conformist views.

In this way Czechoslovakia itself would henefit perhaps from a wider and more bonest those it insists on punishing.

Barre's medicine fails to cure all French ills

By ROBERT MAUTHNER in Paris

to have taken any real notice of the Government's appeal that holidays should be staggered as in other Western European countries, have heen the left-wing opposition and trade union leaders. While most of the population is still slumbering under its annual August anaesthetic and the streets of Paris remain deserted, they have been doing their best to waken the dead with bugle catls heralding one of the hottest autumns that the country has known for years.

M. Georges Marchais and M. Georges Seguy, respectively leaders of the Communist Party and the Communist-dominated Confederation of Labour (CGT), returned home unusually early Yugoslavia - wbere, as good Euro-communists, they spent their holidays in preference to a Soviet watering place to announce their plans.

M. Marchais' gleeful pro-clamation that he was prepared "to join forces with the devil to fight the Government's economic policies was matched hy a more down-to-earth announcement by M. Seguy that the main railway unions were organising a strike this week and that the CGT would hold mass protest demonstration in Paris on September 5.

Anxious not to be left standing by the Communists, M. Francois Mitterrand, the Socialist leader, this week weighed in with proposals for year is attributable to higher a resuscitation of the SocialistCommunist Union of the Left.

For the unions and left-wing the altlance which came within an ace of winning the 1978 general election, but which scuttled itself by disagreements over its common economic pro-

Forecasts of a hot autumn are, of course, a traditional feature of the French political and labour scenes. Sometimes they materialise and sometimes they do not. However, the chances of the prediction coming true this year are considerably greater than at any siderably greater than at any time since President Giscard d'Estaing's election in 1974.

The reason for all the premature agitation this year is that the left-wlog parties and trade unions have smelt blood. it would take three years for after the freeing of prices than his medicine to work. Not even they did during the previous 12 his most enthusiastic sup- months. porters could claim today that this goal has been achieved, although it is fair to say that the economic situation would lic the benefits which M. Barre's be a great deal worse if the policies have brought. As a re-

opposition, which are atready flexing their muscles in anticipation of the next Presidential bring inflation under controlunemployment.

Io spite of a clampdown on wages which, though they remain indexed to inflation, have not been allowed to rise in real terms except for the lowest paid, and strict monetary and credit controls, prices have still risen by some 30 per cent since M. Barre took office for the first time in August, 1976. After an increase of 9.7 per cent last at an annual rate of more than 11 per cent, which is considered high by French, if not British standards. Certainly, it is a far cry from M. Barre's target of bringing down French inflation to something near the West German level, which now only seems attainable if the German rate continues to rise sharply.

The Government's explanation that the sharp rise in the rate of inflation is mainly the result of the successive increases to imported oil prices since the end of last year, tells only part of the story. Even official economists admit that only 0.9 per cent of the cumulative price rise of 5.5 per ceot during the first balf of this

opposition the real cause of galloping inflation is M. Barre's policy of freeing prices, introduced shortly after the Centre-Right Coalition's victory in March, 1978. They can point to a massive increase of 22 per cent in the price of bread over the past year and very substantial rises in public-sector prices. which could well reach 15 per

cent in the current year.

The liberalisation of prices can, no doubt, be justified on general economic grounds. Price cootrols in France throughout the post-war period patently failed in bring inflation under control and industry hadly needed a relaxation of controls to restore its falling profit mar-Saturday is the third anniver- gins, to boost flagging investsary of the nomination of M. ments and to force it to become Raymond Barre as Prime more competitive. As a result of Minister and his self-appointed M. Barre's policles, the selfeconomy is about to be reached. Ity rose sharply last year to of the generous financial comwhen he first announced his austerity plan drastically to cut with only 58 per cent two years austerity plan drastically to cut with only 58 per cent two years the rate of inflation, restore the ago. Nor have the prices of schemes offered by the authoriAny objective assessment of balance of payments and stabl- manufactured products risen by

> However, the overall rise in the cost-of-living index bas obscured in the eyes of the pub-

THE ONLY people in France Barre Plan had never been sult of spiralling inflation. his thing like 480,000, an increase short a time agn as the begin- M. Barre has always emphasised to have taken any real applied.

whole neo-liberal approach to of more than 50 per cent; in ning of this year, all the indicathat he will stick firmly to his For the unions and left-wing economics has come under attack, all the more because the sacrifices he has demanded from the working population

> coupled with the sbarp rise in has been the acceptance of a the natural corollary of restrictive economic policies which have kept the growth of GNP down to well below 4 per cent. In 1979, on the most optimistic

election due in the spring of have not been matched by pro-1981, M. Barre's biggest sin has undoubtedly been bis failure to essential areas. One of the main sacrifices

high rate of unemployment as

spite of the adoption by the tors were pointing upwards. The Government of two special industrial production index had imply a continuation of his employment schemes and the reached its highest level since austerity policies until the departure from France of tens before the 1974 recession conof thousands of immigrant wor- semer spending was booming, is complete. kers, lured home by French and prospects for exports were Government golden handshakes, good, thanks to the economic. The Government's disappoint upswing in West Germany, ing record on inflation and France's single biggest market. employment must be set agains: For the unions and opposition M. Barre's success however parties, however, it is the score temporary in bringing the card that counts, and for them balance of payments under this bas come out well above par. control. At the end of last year. Their frantic activity in the France's current account was in middle of the summer holidays

The old alliance: Communist leader M. Genrges Marchals (left) and M. Francois Mitterrand

of the Socialists pictured before their split in 1978.

Until recently, it was widely believed that President Giscard had decided to retain his Prime Minister until the presidential election in early 1981. Assuming that he wins the election, he was then expected to appoint a new Head of Government. But the growing opposition to the Government's economic policies assumptions, the economy is ex- surplus to the tune of is an indication that they will pecied to expand by a bare 3 FFr 18.6bn (nearly £2bn), com- try to make the maximum policould bring about a change in Much will depend on the

success that the unions have over the next few weeks in marshalling their troops and organising strikes, and even more, on the ability of the Socialist and Communist parties to Join forces in fighting the

principles. And those principles imply a continuation of his

A straw in the wind is the proposal by M. Mitterrand-anxious to have another try at the Presidency, in spite of two previous defeats—to revive the old alliance with the Com-

For the moment, there is no more than a slim chance that this proposal will materialise. this proposal will materialise, because of the deep mutual suspicion which still marks the relations between the two main parties of the Left, following their suicidal musirels in the autumn of 1977 and the beginning of 1978.

Both the Socialists and Communists are wary of signing a new pact, to say nothing of a common programme, after their The Communists, in particular, do not want to give the impression at this stage that they would be prepared to support M. Mitterrand as the joint candidate of the Left. They are more concerned with building up their

serious to give President Giscard any immediate sicepless mall surplus.

has even bigger fisb to fry than nights. But discontent with the Any objective assessment of bas M. Barre. He is clearly Government's economic policies is building up so fast that it lise the franc, M. Barre said a significantly greater amount factor was that the country's must, of course, take into President while M. Barre, who could provide the cement which economic prospects looked much brighter a few months rises on the impact of oil-price insists that he is not a pouncian, the conomic material ago than they do now and that economic climate and thus on the french economy. The Prime to academic life as an economics case, the President would have professor, when the time comes to review his strategy and M. While President Giscard may be Barre might be in danger of



Like minds: M. Raymond Barre, the Prime Minister, with President Valery Giscard d'Estaing.

strategy, the otherwise praiseworthy aim of which is to make French industry internationally competitive.

Lame ducks, as M. Barre has repeatedly emphasised, have no place in this strategy. The Government quickly put this principle into practice with its radi-cal plan to rationalise the bopelessly debt-ridden steel Industry. The progressive lay-offs of some 20.000 workers in Lorraine and Northern France provoked an outbreak of workers' unrest and violence, the like of which

Within the last three years. the number of unsatisfied job applications has risen by some

per cent. Unemployment has pared with a deficit of tical capital out of what they been further exacerbated by FFr 16.4bn in 1977—and the consider to be the failure of Prethe Government's industrial trade balance also swung into a sident Glacard d'Estaing's and Marian. FFr 2.5bn surplus after two Barre's economic policies: successive years of deficit. Although M. Barre has

successive years of deficit.

Although M. Barre has been.

Even this achievement has set up as the scapegoal there been undermined, however, by can be no doubt that the gains that France is dependent on imports for some 75 per cent of its energy requirements, the outlook is also less than bright on this front. Not only has the basic price of Imported oil io-creased by leaps and bounds.

Minister can argue with some justification that he had bad the

the sharp rise in oll prices this year. This is expected to add dent, as he prepares to min for some FFr 18bn to the country's a second term in 1981. For M. oll import bill in 1979 and as Giscard d'Estaing this presents much as FFr 30bn in 1980, Given a particularly tricky problem, that France is dependent on The President has always made it clear that be supports his Prime Minister to the hilt. The freeing of prices, the cooling down of the economy as a means of fighting inflation and restoring the balance of payments. long time. If, finally, the Government's plan has been relucted by all the unions except for the Communistied CGT, it was not only because M. Barre's.

President Giscard, however, ties. Certainly an Important M. Barre's three-year record anxious to be re-elected as

own support in the country. The Socialist and Communist leaders have thus been talking in terms of Joint action by their militants, rather than an agree-

ment between their two execu-tives. If this co-operation at rank-and-file level proves to be effective, then a formal agree-

carpet pulled from under his prepared to make concessions to being east in the role of sacrifeet by the OPEC decisions. As achieve his political ambitions, ficial lamb.

MEN AND MATTERS

Strangers in

Drama on the high seas of a

the night

highly disagreeable nature, or at least the threat of it. lies behind the row between Lloyds and the Kuwaitis about whether or not the Gulf is a war zone. Few would srgue that the Gulf is as safe a place as, say, Bournemouth-particularty if one happens to be travelling on a Very Large Crude Carrier (VLCC). The word among tanker owners of my sequaintaince is that fleet owners have this week received two telexed warnings from their agents that they should move their VLCCs through the 30-mile wide Straits of Hormuz only by night, and then with lights doused. This is because of persistent reports that terrorists are planning to block the Straits by blowing up a fully-taden tanker with rockets.

The view in Lime Street is Tea-times table that, if anything, switching the Talbot, sorry, Chrysler workers lights off changes the odds, for the worse. Insurance specialist Thomas R. Miller, professed him-that they have powerful allies self "borrified" by this method of avoiding the attentions of the new owners in Paris, Peugeol.

Such an alarming prospect

raises a further dilemma for the

tanker operators. If they take

what will the insurers bave to

well-intentioned advice.

of the imagination to realise that fore being informed that no-one. an oil tanker, decorated with not even a secretary, was availfairy lights or not, is a highly able. Accustomed to the nearvulnerable target. Without the total shutdown of Paris offices minimum six-mile visibility for during August, our man in the machead lights, and 3 miles France nonetheless expressed impression of pervasive gloom news sheet of the National for the side and stern lights, surprise at such wholesale to flying visits by Ford execu- Federation of Self Employed such ships are sailing into a absenteeism. legal minefield as well.

In the event of a collision starts at 11.15 am, the switchthere is, says Miller, a serious board lady coolly informed bim: threat of a "privity situation," "Why don't you call back at which is the equivalent, in 2 pm?" That makes a 2-hour 45 and free thinkers in the long run insurance terms, of felling down minutes combined elevenses and does more damage to itself than a manhole. It means quite lunch hour, according to my simply that the tanker-owner has calculations converted to the ing British salting conditions on



to bear bis own losses. "If sailing with tights doused is not wilful misconduct of the assured'—it's getting damned close," he says, without being able to offer any more practical tips for avoiding bazookas. Literally, a devil and deep blue sca situation, one might say.

in Coventry, worried about the threat to their chcrished tea Michaet Miller, a partner of breaks, will be relieved to hear PLO. "Any leading underwriter A colleague who telephoned would react in the same way as I their press department at 11.50 asks. do-that is, to have 50 blue fits." am vesterday had to sit through It does not take any great feat some tasteful classical music be-

The lunch hour at Peugeot's

Needing a drink

their favourite beverage in "Every time I crossed that China these days, the world's Severn Bridge it was raining most aggressive advertiser has on the Welsb side." encountered an unusual burdle. Advertising for Coca-Cola was executives given to remarks like recorded. To the chain-drinking staff at mission control in Atlanta, Georgia, the idea that anyone can do without Coke must be enough, almost, to drive them to something stronger.

Cold shower

The Ford Motor Company is in hot water with the Welsh Tourist Board as a result of its latest advertising campaign for you a dirty story," it describes their study of performance under adverse weather and ground conditions in open-cast in Wales?), the advertisement

Lord Gordon Parry, chairman of the Welsh Tourist Board is not amused. "Wales has some of the finest weather in Europe and beautiful scenery to go with it," he says. He attributes the tives in connection with the and Small Business, includes company's new engine plant at an advertisement offering "A Bridgend, "If they stayed a Complete Roofing Service little longer, they might realise Covering the Whole of Hampthat it is not only as beautiful shire." as America, but has fine weather as well. It is like judg-

Coventry rate: 11 15-minute tea last week's Fastnet race." Jobn Hitcham, head of Ford Trucks' advertising and promotion, claims to be unrependent. He has, be says, first-hand knowledge of Wales because ha Although Coke-abolics can get once served a stint in Bristol:

But while the slag beaps and potboles remain in the eight apparently refused by China's savertisements Ford is to run only agency with the flat explanation: "Earnings are not seems that references to the our aim. We must see whether weather are being discreetly exwe need the product in our cised. This may be after some country before we advertise." advice from the Met. Office. advice from the Met. Office which - in retrospect at least Coca-Cola is everything I exist right. According to their statisis not, unfortunately, tics, between 30 and 35 inches ded. To the chain-drinking of rain fall on Ford's three Welsh plants—the same as on Detroit and Dagenham.

Wild Wickham

In my colteague Chris Parkes recent study of the art of pubsign painting readers were asked if they could help unravel the mystery of a pub in Wor cestershire catted the Child Wickham Whitbread Flowers' Ford D series trucks. Under the headline "We'd like to tell deeds and the parish register. and interrogated local bistorians—all to no avail. He may be interested to hear that, according to reader Christopher Lyttelton. coal mining in South Wales. Dr. Spooner once lived in the "Un-made roads, stag heaps, area and, I am assured, took the mud (will it never stop raining odd glass at a hostelry known as the Wild Chlcken.

Grand cover-up

Who said the small man was being squeezed out? The latest issue of First Voice, monthly

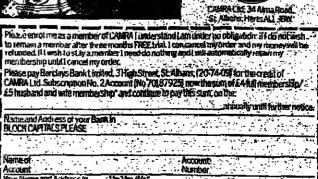
CAMPAIGN FOR REAL ALE? WHATS IN IT drinking the Real Ale you obviously enjoy! CAMRA is the organisation that's kept Real Ale available - and a powerful voice in demanding that it stays available too. Okay, CAMRA membership costs £4 a year But what's £4 for adding your

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Andread and and September 310 to out
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A and Saturday
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Grant British a one-hour break.
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Wood Green, BR or
Tube then W3 bus.
IDDE CHAINS DISK
Control of the Contro
The right was seen to be a seen
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to remain a member after three months FREE trial, I can
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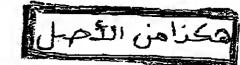
membership FREE - with no obligation to join! You still receive your handbook, "Vinat's Bre etc. but if you decide not to join simply cancel your standing order months. And your money will be-

ilea?



Observer.

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When being an ex-Labour MP is not an asset

By ELINOR GOODMAN, Lobby Staff

XPECTEDLY AVAIL-Specialist in general rs with a record levelty (see Hunsard) and a experience of dealing in people and Government itments. Articulate and to working long, unsocial urs... Nothing too physical ferred. Available for interanywhere, anytime.

US MIGHT have read the posite advertisement in the uation wanted columns on ay 5 for the 65 MPs who lost eir seats in the general ection. Many of these dropped P and perhaps a local coun- the Scottish Nationalists. lior before that, was the only nalification they could offer the itside world, and, as a few ion found this was not a articularly marketable asset.

to thirds of the ex-MPs seem to ffered jobs largely hecause they he problem has not been so auch finding a job, but deciding finding a job. thich one to take.

Mrs. Shirley Williams, 1979's jest loved political casualty, was ombarded with offers before reported ease with which people Westminster. One MP talks consultants of some kind.

The settled for a combination of like Mrs. Williams have been about the "closed shop" part time work at the Policy able to find a job has only operated by both management studies Institute and a contract served to highlight the compro- and unions. Others complain o do six TV programmes for the mises others have had to make, that while industrialists always BBC. Mr. John Pardoe, the Liberals' economic spokesman, is also doing some work for the Enfield North, have worked as on the Labour benches, they do

Meanwhile, Mr. Alan Lee A rather larger proportion have hls seat in 1970 was photographed at work on a tractor, now seems to have fallen on his fect as director general of the English Speaking Union

Others-like Mr. Bill Price formerly Parliamentary Secretary at the Privy Council Office, sometimes seems as if the world who bought himself a pub a few has deliberately conspired to years ago and is combining rim- put them in their place. ning it with a consultancy for the National Union of Licensed Victuallers—have been able to an advertisement in a window for interviewers, was literally to the job market—in some make their own arrangements, ses after as long as 25 years and some of the union-sponit of it—were past the first sored MPs have heen taken ish of youth and some of them hack into union work. All but in longer had the skills, or the one of the five Tories who lost clination, to go book to the thoir seats have been able to be they had before entering pick up their old jobs where ariament. For some, being an they left off as have some of

Tax free

Because all defeated MPs get Nevertheless, in the four three months tax-free severance lonths since the election, over pay, totalling around £1,750 and ave found some form of if they want to, none seems to imployment. A few have been have got into real financial difficulties. In some respects, rere once respected Members of therefore, they appear to have few months, others are quite the few months, others are quite to the few months are quite to the few months are quite to average of nine months before believe that it is much easier so former Labour MPs contacted

election has not been particularly bappy for many of those who lost their seats. The much reported ease with which people

Williams, who when he jast jost either had to take jobs which were below their original expectations or ones which they regard as temporary. For the majority of former Labour MPs finding a job has been a reminder of the hard facts of Ilfe outside Westminster. Indeed, listening to some Lahour casualties talking, it

One, for example, who walked in off the street in response to shown the door the moment ho said what he had been. fact he had been a left-winger was apparently irrelevant compured to the far graver sin of having been an MP at all.

Others have found the contacts they made in office peculiarly unhelpful outside. Those who have signed on the Pro-fessional and Executive Register at the Employment Exchange have found it very difficult to convince the people behind the desk that they really do not know anybody who can case them back into a job. Though some admit to having enjoyed the freedom of the last

Even so, the time since the normal working lives because going into private industry and lection has not been particular. A minority, like Mr. Bryan seem to be bemoaning the lack Davies, a former polytechnic lecturer who was beaten at on the Labour benefits then do



Ex-Labour MP Bill Price, now keeper of a pub in the

many of them retained one foot Ninble, are operating on the

Haphazard

The biggest sources of work for redundant Labour MPs have been the media and education in its widest sense: "lecturing" is Institute, while working as a labourers in hetween filling in not actually want to risk employ. 2 word much used by ex-MPs to Mrs. Margaret Bain, have turned director of Sight and Stand, time with the odd lecturing job. Ing somebod, who might return describe what one suspects is a to freelance journalism.

Television's biggest coup is undoubtedly persuading Mrs. Shirley Williams to swap seats and act as the interviewer for in the outside world while at fringes at the private sector as a series of programmes the BBC is doing on political leaders. But Ms Margaret Jackson, a junior minister in Alrs. Williams' old Department of Education, Mr. Bryan Gould and Mrs. Helene Hayman have all signed up for television journalism. Others like Mr. Max Madden and the deposed Scottish Nationalists,

discuss strike.

ment whip, had still not found anything last week.

preparing a book on photo-graphy, and his Chief Secretary at the Treasury, Mr. Joel ably asked bow long they would Barnett, are using their time be prepared to stay with a comin opposition to write, the reading public looks like being bomharded by the works of Labour. Of the 45 Labour MPs who lost their seats, to had pre-viously worked in education. The majority seem to have got hack into the field in some form or other, though in some cases their contracts are worryingly short. Some, like Mr. Tom Litterick, were able to persuade their old universities to take them back. But others, like Mr. Alf Bates, a former Govern-

sceretary and political ally, Mr. Brian Sengemore, and M/s Maureen Colquhoun, are

apparently drawing on their

former Labour ministers, in-cluding Mr. Denis Healey, now

It has been the teachers and lecturers among the ex-Labour MPs who bave been made most aware of both their Government's, and the present Government's, public expenditure cuts, No: only have teaching jobs already been cut, hut potential employers are apparently anticipating future cuts by postponing filling vacancies until the

last possible moment. Some of the former jecturers, like Mr. Bryan Davies, would ideally prefer to find something different, out they say industry does not seem to have any idea not actually doing any welding of how to use what they admit for them. are the very geoeral and loosely defined talents of MPs. Some it is much easier for Tories who companies seem uncertain how to treat ex-MPs. On the one hand they cannot believe that likely to have regarded being Authory Horris will be presenta former MP would accept a an MP as a full time occupation. relatively junior job. On the The four Conservatives who won Lombord column.

Another group, including Mr. other, they are worried about scats in by-elections only to lose Anthony Wedgwood Benn's upsetting the existing hierarchy them in the general election, all former parliamentary private by appearing to give somebody did some work for their old ema job because he has heen in Partiament.

More fundamentally, compolitical experiences to write books. Since a number of panies often want a firm assur- the threads as a management ance that the politician will not he rushing back to Westminster at the first possible opportunity. Former MPs are almost invaripany rather in the same way women applying for management positions are grilled about wbether they ever intend baving babies. Such questions are based on the misapprehension that well-behaved ex-Labour MPs only have to ask for a seat to get one, and some former members therefore find them irritating. Even so, they have to concede that there are problems of commitment and that because they may be 1rying to nurse a seat back into Labour hands, they lack the freedom to up sticks and move to where the jobs are.

Old jobs

A few Lahour MPs bave been able to pick up their old jobs where they left off. Mr. John Cronin, for example, is a surgeon, while Mr. George Rodgers. one of the three former MPs who falled to get the nomination last week for Mr. Harold Lever's seat in Manchester Central, has persuaded his old employers to pay him for three weeks at a welders' rate even though he is

But, in general, it seems that their old jobs than it is for Labour politicians who are more

ptoyers while MPs. In the same way, Mr. Douglas Henderson, the SNP's spokesman on employment, has been able to pick up consultant.

Finding a job is not the only adjustment polincians have to make when they lose their seats. Some privately admit to baving some problems of identity.
Others say that they do not know what to do with their evenings baving for so long spent them at Westminster, and that they find the discipline of working ordinary hours very dis-

But for most of those still looking for work, or making do with some leopporary job, such problems of adjustment seem insignificant.

Even so, oot all the MPs who lost their seats are worried about work. Some, like Mr. Doug Hoyle, one of the three former MPs who tried for Manchester Central, bave not really tried to find johs yet. Others manage to see the bright side of the situation.

One former MP, who when in Parliament had an ability to make political capital out of practically anything, is going round describing himself as a blood and guis example of the failure of the Government's policies to switch resources from the public to the private

sector. According to him, a period out of work is good experience for a Labour MP-provided it is not for too long.

nesterday s Viewpoint the hottom line in the lose their seats to ease back into table and the final figure to the chort were erroncously coleuloted and should be ignored, ing modified figures in Tuesday's

Letters to the Editor

Perks, tax and transport

From Mr. L. Duffield

document on "perks" which is not yet available here in the West Country, appears to concentrate its attention on cars as conferring 80 per cent of all "perks" and likely to yield a quite substantial sum by way of extra revenue, if taxed. It is germane to ask at this point whether it is not the case that we have heen brainwashed into believing that the possession of a company car is antomatically a "perk" first and a requirement second.

In fact much of the expansion in road transport has been forced upon industry by the change in industrial hehaviour (where large companies cenadministration and expert services but have fac-tories and depots scattered over a wide geographic area); and the great reduction in public transport both road and rail.

gested a blunt instrument of Ascales of beneat appropriate to size, cost and use of car with-out regard to the actual benefit accruing and for the first time in history citizens were taxable on "emoluments" they may not have received. It was felt strongly at the time that this was another example of the legislation of envy introuced by the Party notorious for previous examples of a similar kind. That the original proposals were watered down in severity (but not in illogicality or injustice) was due to various practical representations and, not least overt hostility from the then Opposition. Now paradox of paradoxes the new proposals are for much severer Lowmon Green, scales; greater illogicality and Tiverton, Devon.

Sir,—It is a very very long time since I found myself so which so violently objected to strongly disagreeing with an the 1976 proposals.

greater injustice, but this time dent fails to draw the logical are sold. (10tal value about the since I found myself so which so violently objected to strongly disagreeing with an the 1976 proposals.

greater injustice, but this time conclusion that this trend has \$300bn.) This is an area where been hastened since 1976 by resources should be tapped for successive fee increases out of further development of rural and proportion to the rate of communities. Thus, Govern-August 20 on the subject of rates of tax and no pay restric- inflation. Nor does he raise the ments should not obstruct "Perks and the tax base." tions should eliminate the need important question of whether efforts of producers organisa-

It seems that the politics of for "perks" and in that context ability to pay is becoming a tions, like co-operatives, to envy are now so entrenched in the proposal to treat "perks" more powerful criterion of enter the husiness of foreign our society that both logic and as income is welcome. But the eligibility than academic ability, trade. They should create conditions to the context of the state of the conditions of the c Justice must be suborned. The Government's intention is to tax Further rises will not only comtrecent, practice of providing "perks" and that hy definition plete-the-process of pricing out is suitons, inducing farmer's organisation, holidays, medical benesites, which have come about what those "perks" amount to countries) but will divert to suffice and private trade.

The continue is welcome. But the enginity than academic solinty, trade. They should create conditions, inducing farmer's organisations to take over gradually forcign trade business operations, inducing farmer's organisations to take over gradually forcign trade business operations, which have come about what those "perks" amount to countries) but will divert the sufficient forcign trade business operations, inducing farmer's organisations to take over gradually forcign trade business operations, inducing farmer's organisations to take over gradually forcign trade business operations, inducing farmer's organisations to take over gradually forcign trade business operations, inducing farmer's organisations to take over gradually forcign trade business operations, inducing farmer's organisations to take over gradually forcign trade business operations, inducing farmer's organisations to take over gradually forcign trade business operations, inducing farmer's organisations to take over gradually forcign trade business operations, inducing farmer's organisations to take over gradually forcign trade business operations, inducing farmer's organisations to take over gradually forcign trade business operations are sufficiently forcign trade business operations are sufficiently forcign trade of the contraction of the c so on, are clearly substitutes this administration for the arms of other countries, notably for salary and guite logically Revenue to continue pleading, the U.S. and USSR, ultimately

should he taxed as "pay in as it has for so many years, to our own cost. lieu."

"administrative difficulty" as a Far from "sa The recent Revenue consultation for adopting broad funds, we are scales irrespective of individual circumstances. It must be a basic fundamental principle that no citizen be asked to pay tax on a higher income than he is in fact entitled to receive.

It would be naive to suppose there nrc not blatant examples of abuse but for the vast majority companies are constrained by cash requirements alone to provide transport for individuals only where there is a genuine need and no equally efficient alternative. One might reasonably ask why it is that the Revenue seem constantly to barp on the Schedule E cases (that is those in employment). hut skate over the much more fertile ground for abuse available to the self employed. Is it again a ptea of "administrative

difficulty?" As to the proposal that certain pension provision pre-miums he disallowed for tax purposes (or treated as income of the person for whom they are paid), this is a proposition almost beneath contempt. For if the prospective pensioner lives long enough to collect the pension it is taxed as it is paid and if he dies in service the premiums paid are returned to the paying company. Perhaps this suggestion would be less odious if civil servants (and the Revenue in particular) were agreeable to having the annualised cost of their future "inflation proof" pensions added to their salaries for tax purposes. L. G. Duffield.

Lowman Manufacturing Co., The Island,

Overseas students

From the Executive Committee Chairman and Executive Secretary, UK Council for Overseas Student Affairs

Sir.-Michael Dixon (August 1 101 does not appear to have done bls homework in giving credence to a Government case for "full cost" fees for overseaa students which makes little economic sense and ignores the weight of evidence and informed opinion against such a move.

It is unfortunate that in such a detailed examination of the issue your correspondent does not record that an assurance was given by Baroness Young, Minister of State, Department of Education and Science, in the creases to come are accurate. It over, in highlighting the in- national level. Producers of Worsley House, seems to us uneconomic and creasing proportion of students developing countries, do no re- 4. West Side, ahort-sighted for the Govern- from "richer" countries and tain more than 10-20 per cent of Wimbledon Common, SW19.

ment to ignore completely the. foreign exchange earnings migration. (£300m in 1977—the latest available official statistics), smallest farm can become a protrade benefits and research ductive unit, if there is group inputs of overseas students in putting forward a case for "full cost " fees. It is also in our tailored to the specific needs of view wrong for average costs to the situation. No rigid rule, like view wrong for average costs to the situation. No rigid rule, had be used in calculating the "snbsidy" when overseas students clearly represent students on the margin." The exception to this general rule is to be found on some post-graduate courses, where the contribution

any notional subsidy. Your correspondent's detailed analysis of recent figures masks the unchallenged fact that we size farmers, should find their are almost alone in the world expression and interest through in charging differential fees for these organisations. House of Lords on July 5 that overseas students, let alone the "we shall also take full account exaggerated rates now proposed. exaggerated rates now proposed. ments, the objectives of these of the longer-term trade benefits. It should also be remembered organisations should be to assist which may well accrue" in that the students in the figures small farmers to retain as hig as

the decline of students from the price at which final products "poorer" ones your correspon- based on their raw materials dent fails to draw the logical are sold. (Total value about

killing the goose that lays the areas, a solid foundation for golden egg; and if we ruin the rural development is created. international atmosphere and academic standards of our educational Institutions in the process, that is also our loss. Perhaps we should also not lose sight of the fact that each year thousands of British students seck to broaden their education hy further study abroad-many in the other countries of the

Robert Watson, William Beale. UK Council for Overseas Student Affoirs, 60, Westbourne Grove, W2.

Developing countries

From Mr. B. Zlatnric

Sir,—In his article dealing with the world conference on agricultural reform and rural development (August 7) Mr. A. Harris handled, in masterly fashion the complexity of rural development and advocated with vigonr the need for a twoway traffic between Govern-

I would like to add a few facts which, I believe, will strengthen the points made by Mr. Harris and which represent the key factors and leverage of rural

Governments themselves, and, through their policies, all other sectors of the economy, should adequately contribute to rural development. Short of this, notwithstanding land reform, rural people will he left alone with their inadequate resources, as a prey to exploitation in their own communities, or in areas of

Experience has shown that the 21) on the greenfly plague action, provision of collective Services. plant or equipment such as co-operatives and other associations.

Farmers' organisationa should research more than outweighs not be rigid, discriminatory or any notional subsidy. a pluralistic approach, thus all type of small and/or medium

With the support of Governframing future policy. For it quoted already pay "full cost" possible a share in the price of does not appear that the fees where they are on courses the end products. This should Government has done any such specifically arranged for be implemented at the local, thing if reports of further in students from overscas. More, and, wherever possible, Inter-

Examples show that above aims can he achieved, and that only through methods of Far from "saving" public generating more food produc-funds, we are in danger of tion and higher income in rural rural development is created. Results achieved in this direction will reduce disillusion, inspire confidence and enhance international co-operation. B. Zlataric. Reform Club.

The price of coal

From Mr. E. Schofield
Sir.—John Lloyd, quoting
from the Electricity Council
development plan in bis article "Report backs nuclear growth (August 13), states that "coal prices will rise roughly in line

While one can see this is likely to happen in the case of gas, the vertical climb of the oil price graph, spread over a depletion of 20 years, is surely unlikely to be matched by that of coal with an estimated 300-year reserve. The National Coal Board may have yielded to the normal commercial temptation to increase its prices to "that ments and organisations representing rural people in the total process of development. which the market would stand ": but even with increased demand a 300:20 ratio leaves a fair

margin for manoeuvre.

Additionally, what effects are
the new recovery techniques under review likely to have on the cost of producing a coal-hased fuel?

E. Schofield. The Old Molt House, North Curry, Tounton, Sonierset.

Great greenfly count

From Mr. C. Robinson Sir.—Your article (Angust

asserts that, at the beight of the invasion, there were:
(a) 14m greenfly for each mentber of the population.

(b) 800,000m greenfly.
(c) 15,000 greenfly to the ounce. 200,000 tons of greenfly. 400m greenfly per acre of

If these facts are correct they seem to be less newsworthy than the following facts which can be deduced from the above

(a) The population of the UK has been reduced to 57,000. From now on there are only 533 ounces to a ton instead of 35,840.

(c) There are less than 2,000 acres of wheat in the country. Incidentally, the

placed end to end would reach

to the moon and back nearly

three times. C. Robinson.

Today's Events

UK: Mersey dockers meet to

visits Peking. Advisory, Conciliation and Arbitration Service meets en-Conciliation and

Chinese economic delegation, led by State Economic Commisgineering uoioos to discuss sion Vice-Minister Ma Yi, on are-Edmund Nuttall, construction week visit to Japan.

company, in Gravesend Crown Court, on charges of violating COMPANY RESULTS Court, on charges of violating health and safety regulations, final dividends: Howard Ayeliffe Industrial Estate, Darfollowing power station cage Tenens Services. Leigh Mills lington, Durham, 12.

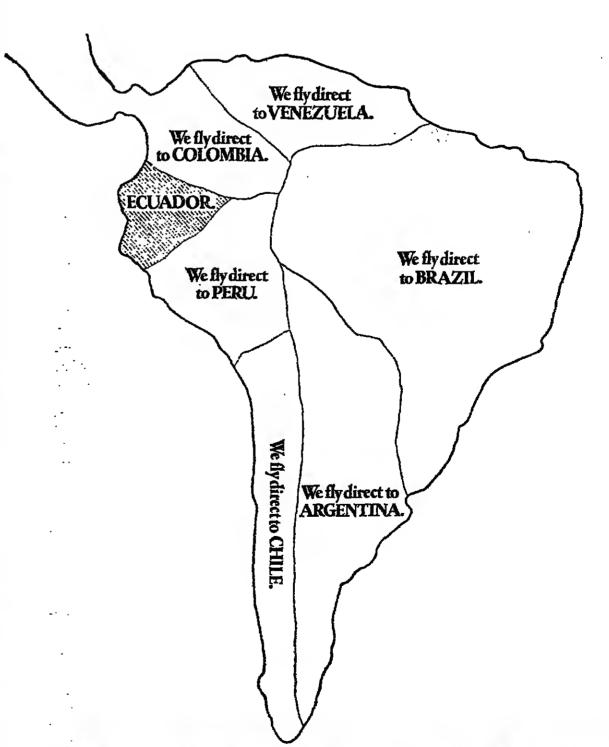
death crash last year.

Overseas: Vice President
Walter Mondale, of the U.S.,
Trust Company. W. N. Sharpe
Trust Company. W. N. Sharpe
Cert, Tower Place, noon Holdings. Ward Holdings.

COMPANY MEETINGS

Metropolitan Police Baod con-cert, Tower Place, noon to

2.00 pm. Travelling Voice Pop Band, St. Martin-within-Ludgate, 12.15 pm. Jobo J. Lees, Albany Hotel, Works by Fontana, Biber, Han-Bothweil Street, Glasgow, 12. dei and Bach played by Petro-Lennons, Abbotts Well, Chester, neila Dittmer (violin) and Richard Coulson (organ), St. Lawreoce Jewry next Guildball,



Guess how we're going to fly to Ecuador.

As well as flying direct to all these countries in South America, British Caledonian is introducing the only direct service from London to Guayaquil, Ecuador. Starting August 28th, departures will leave Gatwick on Tuesdays at 10.30 am. Flights

go through Caracas without changing plane and call at British Caledonian We never forget you have a choice.

For details and for flights to Lima, Bogota, Caracas, Recife, Rio, São Paulo, Buecos Aires, and Santingo, see your leavel age of or local British Caledonian office.

20

Ninian profit helps ICI to £260m at halfway

second quarter 1979 profits of Imperial Chemical increased from £2.22bn to £2.57bn industries recovered strongly to -the value of sales in tha UK £162m, compared with a de- rose by £175m to £1.05bn and in pressed £98m for the first three overseas markets by £178m to months. The interim dividend is £1.52bn. Sales in the second slepped up from 10p to 12p. quarter moved up from £1.19hn

quarter was particularly evident in the UK and Continental was affected by the baulage Western Europe. The directors explain that this was due mainly increased feedstock costs. to the increased volume of business, but there was also some increase in selling prices. However, by the end of the quarter profit margins were heginning to

Uil profits, mainly from the Ninian Field are now making a significant contribution; in the second quarter this amounted to £17m after providing for petroleum revenue tax of £6m.

Second quarter profits com-pared with £139m in the same period of 1978 and takes the total for the first half of 1979 from £251m to £260m—on a CCA

Group sales in the first half The improvement in the second to £1.38bn reflecting volume im-

> At the end of the first quarter the directors said the haulage External sales Total sales value was maintained at nearly the previous quarter's level but due to the hanlage strike, the repercussions of which were still being felt, profits in the three months were reduced by about £20m.

The directors say CCA adjust-ments have a particular relevance to the long-term impact basis the profit hefore tax, is results and for this reason, after reduced by £20ām (£137m). The the end of this financial year, profit was after providing for an exchange loss of £29m (£4m), an annual basis.

ordinary item of £21m (£5m) the first half attributable balance comes out at £178m, against £181m. The extraordinary item includes £15m for loan guarantees relating to the company's investment in Cleveland Potash. The interim dividend absorbs £70m-the total for 1978 was 1g.4569p paid from profits of

Profit Del. (Dax & grants
Afrer—

Bepreciation sections of the control of the con

The tax charge for the first half and comparative figures are portion from £160.6m to £173.9m. in accordance with SSAP 15. The chairman points out that The charge consists of £2fim UK corporation tax (1978 £38m) less an £11m credit for Governof inflation on the group's ment grants (£11m), overseas results and for this reason, after tax £31m (£25m) and £7m on the prints of principal asso-ciates (£4m).

AI Industrial profit slump at midway: interim dividend cut

Industrial Products were more than halved from £565,000 to £251,000 in the first half of 1979 and in view of trading uncerlainlies, the directors are cutting the loterior dividend from 1.65p

The final dividend will depend on circumstances in the new year, mainly with regard to demand for insulators and fittings, the Board adds.

Last year, the group, formerly Allied insulators, paid a total dividend of 4.5375p when pre-tax totalled £1.22m (£1.45m). The directors say the first-balf profit fall followed a consider-able increase in finance charges required to service funding of line continuing investment pro-gramme. Net finance charges amounted to £218,000 against

Trading surplus was down 20 • comment per cent and although an improvement io trading surplus

Total Turnover

Less: Value Added Tax

Trading Profit (before

Less: Depreciation iincluding properties)

Less: Interest paid less

Associated companies: Share of profits less

Surplus on sale of properties and investments

Allocation to profit-linked

Profit Before Taxation

Profit After Taxation

Preference dividends

Earnings per Ordinary

Attributable to Ordinary

the results for the financial year.

be announced in late August.

the all-important 4th quarter.

on 26th October 1979.

depreciation)

Trading proft

Operating Pro6t

sbare plan

Taxalion (52%)

sbarebolders

Turnover (excluding VAT)

expenditure committed. Adequate funds exist to finance current and forecast horrowings which mainly arise from the capital investment

programme, the chairman says.

External sales
Trading surplus
Depreciation
Trading profit
Finance charges
Profit belore tax
Estimated tax
Mes profit
Minorities
Extraordinary costs
Pref. div.

House of Fraser

Interim Statement for the 26 weeks to

28th July, 1979

for the 26 weeks to 28th July, 1979, excluding associated companies and exceptional items, are set out below, with

the comparative figures for the 26 weeks to 29th July, 1978 and the audited figures for the 52 weeks to 27th January, 1979.

28 July

1979

£000

300,708

276,612

15,640

1.354

11,286

3,451

7,835

7,835

3,761

3,745

3.03p

rate of corporation tax-52%. In the accounts for the 52 weeks ended 27th January 1979 the effective rate of taxation

The share of profits of associated companies and surplus on sale of properties and investments are dealt with only

in the year-end accounts.

The earnings per ordinary share has been calculated

using the number of ordinary ahares in issue during the

periods; for the 28 weeks to 28th July 1979 the average number was 123.795,523 (1978—121,775,656).

In view of the insignificance of the results in the earlier months of the year it has been decided to discontinue the

publication of quarterly statements from the beginning of

the next financial year. Half-yearly results will continue to

in V.A.T. in June, and it is anticipated that they will remain so in the 3rd quarter. However, an increase in consumer

spending is expected when tax rebates are paid out later

this year and this should contribute to the trading results of

Interim Dividend on Ordinary Shares

ordinary shares on account of the 52 weeks ending 26th January

1980 of 2.00p per share (1978-1.5721p after adjusting for the recent scrip issue of 1-for5) absorbing £2,990.635 1£2,332,125). The dividend will be payable on 6th December

1979 to the sharebolders on the register at the close of business

The Directors bave declared an interim dividend on the

Trading conditions have been difficult since the increase

Provision for taxation has been calculated at the current

No provision has been made in respect of the profit-linked share plan for employees as the allocation is dependent on

The unaudited results of the operations of the Group

26 weeks

1978

£000

256,443 17,122

239,321

14,649

3.682

10,967

2,650

g,317

8,317

8,317 4,325

3,992

3,976

3.27p

27 Jan.

0000

614,073

45.438

568,635

52.055

44,518

5,548

38,970

670

2.43g

42,078

1,586

40.492

14,788

25,704

25,672

20.92p

Ad Industrial Products seems to be fighting a rear-guard action is budgeted for the second half, against a pursuing multitude of this has already heco jeopardised by industrial action by the engineering unions.

The design of the second half, against a pursuing multitude of problems; pre-tax profits have dropped by nearly 56 per cent since last year's interim figures "Aoy action of this nature which persists must in view of the adverse effect on easi flow, lead to a review of the metal products investment programme." Mr. Alan Lloyd, chair-man states. ian, states. cersinles division. The group's The current high level of metals division, meanwhile, has

material effect on net profit-ability, with loans and hank nverdraft intalling almost £3m at June 30 and with further strike and the barsh winter weather. Add to these headaches the bigh cost of funding the capital spending programme. squeezed margins on exports (75 exports) stemming from appreengineering workers' strike and high second half redundancy costs, the shortfall may be far more pronounced by the year end. The Board has reacted by lowering the interim dividend by more than 48 per cent. The share price has also reflected the group's woes, dropping 3p to 37p. Profits could drop from £1.2m in

1978 to as low as £0.5m this year. and although some recovery

might occur in 1980 if the capital improvements are successful, the shares remain highly vulnerable.

J. Stocks doubles dividend

And a bnost in the final dividend payout, from 3.329p to 7.5p net, virtually doubles the total for the year to \$.5p (4.329p) per

At balfway the directors reported a slight advance in profit from £268,625 to £294,057 for this wholesale provision mercbant, importer and distri-

Tax for the full noried took \$313,883 (\$255,821) after which earning; are shown as 38.0°p

(33.0Sp) per share. A capital reorganisation is proposed, involving a one-fur-nine issue followed by a subdivision of existing and new ordinary 25p shares into 5p

These will he consolidated into 10p shares. The directors say the shares` marketability. At present 63 per ceot of the equity is controlled by the directors and their families with ITC Pension Trust and ITC Investments holding a further 8.3 per cent, with the halance

0.15p dividend from Stewart Nairn

held by small investors.

Having met its full-year profit forecast. Stewart Nairn Group is returning to the dividend list with a payment of 0.15p per 25p

At mid-way, when the surplus was up from £22,988 to £39,431, the directors said they would recommend a dividend if the taxable profit was not less than £100,000.

in the event, the surplua hefore tax was £10t,164 for the year to March 31, 1979, compared

Modest profit increase forecast by Distillers

says that for the current year he over fim. cannot reasonably predict more than a modest improvement on the 1978-79 results.

Large oil price increases must signal a slowdown in world trade, while the strength of sterling and rising inflation will make exporting more difficult, he states.

While the effect upon sales volumes cannot be gauged, the chairman feels it would be imprudent to forecast more than a small increase over 1978-79. Group turnover, excluding duty, in the year to March 31, 1979, rose by some 8 per cent and, because percentage net margins were generally maintained group trading profit rose in prothe backlog of Scotch whisky shipments, caused by the trans-port atrike, resulted in the deferment of about £3.5m trading

Following the change of accounting policy in accordance with SSAP 15 the year's tax charge is reduced by £36.7m.
Nevertheless, tax paid in the year

profit into the current year.

Nevertheless, tax paid in the year rose from £28.7m to £50.6m.

An analysis of turnover: £940.2m (£876.1m) and trading profit hy product groups shows: whisky £487.2m (£457.4m) and £146.5m (£136.0m); gio, vodka and other potable products £295.8m (£280.0m) and £21.1m (£19.2m); other interests £147.2m Unallocated expenses less income absorb 3m (£2.7m).

Current cost accounts show a reduction from £173.9m to £113.3m in the trading profit. The reduction comprises additional cost of sales £46.6m and additional depreciation £14m.
The chairman claims that if

monetary working capital adjustment and a gearing adjustment on the lines proposed in ED 24 had been incorporated into the group's CCA accounts the former would bave reduced

ALTHOUGH confident about the the reported profit, hefore tax. The chairman says that exports long-term, Mr. J. R. Cater. chair- by about £4m and the latter did not, for the first time for man of the Distillers Company would have increased it by just

The presentation the group prefers incorporates current replacement values in accounting for stocks, fixed assets and other non-monetary items, but also indicates the effect of currency debasement,

The group has snown CCA accounts prepared as at March 1978 updated by a general factor which compensates for the estimated change in the value of the pound hetween March 1978 and March 1979.

Whereas the 1979 trading profit of £113.3m is £14.1m higher than that reported at March 1978, comparison with the updated 1978 figure of £108.9m shows the increase to he £4.41

More company news Page 22

only. Earnings of 16p are 3.11p above the original 1978 figure but only 1.85p greater than the updated 1978 earnings.

Commenting on Scotch whisky production Mr. Cater reports that output from all of the distilleries was fully maintained, with production planned to pro-vide the stocks for projected

The chairman says that although total group sales in the UK increased in volume during the year, the March iodustry clearances, when published, will show that the group's overall share of the market had declined. Earoings from exports of £3.6m (£28.6m) between one whisky were generally satisfar year and two years.

tory, but strong price competition in many important areas cootinued to make the relention of market share by volume difficult. Total group exports of Scotch though these were to some extent held back by the transport strike. some years, match that achieved ny industry in general. He doubts that world consumption outside the UK increased to the sort of level shown by Government statistics.

The group's forward estimates. the chairman says that he was neither surprised nor discouraged by the group's sales

In March the group sold 1300,000 of BP stock throwing up a surplus of £2.4m. The balance of stock held at March 31 was £5.8m.

Expenditure on fixed assets during the year amounted to £21.5m (£19.4m). At the year end contracted capital expenditure outstanding amounts to some film (f94m) while expenditure authorised but uncontracted stood at £24.5m (£19.2m).

A funds statement shows a de crease in net liquid funds of £32.9m (£33.1m increase). The hook value of atocks increased hy £67m to £604m-much of this was in the whisky sector resulting from a combination of the higher distillation programme and the effect of inflation on costs. Debtors stood at a high level of £176.4m because of ex ceptional duty-paid sales of whisky abead of the April Budget. This distortion probably more than accounted for the

decrease in net liquid funds, explains Mr. Cater. At the year-end the aggregate horrowings amounted to £154.9m against £153m. This included £48.2m (£6.9m) repayable within one year or on demand, and

year and two years.

It is estimated that for CCA purposes the value of land and buildings at March 31 was some £214.2m, compared with an his toric book value of £70.9m.
Meeting Edinburgh, September 20 at 12.15 pm.

Wm. Whittingham profits jump over £0.5m in first half

round to a £9,000 profit in the contribution to second balf photographic division William profits despite difficulties Whittingbam (Holdings) reports occasioned by postal disruptions £36,000 to £608,000 for the balf-year ended April 30, 1979.

ALES of Joseph Stocks and Sons (Holdings) increased from as a whole will show a further significant increase against the profits rose to £655,823 for the year ended March 31, 1979, against £563,562 previously.

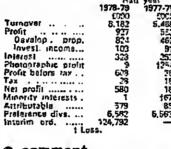
And a bnost in the Seal data side showed a large increase. The directors are paying a 2p (nil) net interim dividend per

121p sbare-last year's final was

giveo to any recommendation of a final for the current year. The chairman says "there is patently a need for substantial retentions to permit the present o comment

Mr. Wardle says that the result of the photographic division is well in excess of budget, "and has exceeded my own bopes for the period." Normally, a substantial sessonal loss can be

He adds that it will make a olg occasioned by postal disruptions and the VAT increase which cannot he reflected in higher prices



extremely encouraging trend to First half growth from William contioue."

Whiltingham reveals a much better than expected performin the photographic division. Pre-tax earnings overall have jumped nearly 16 times on a 26 per cent rise in turnover, pushing the share price Lip a solid showing, merely higher to 93p. The group's photo-

graphic side usually suffers a seasonal loss in the first half t£254,000 in the first half of 1978), but seems now to be winning a greater share of the market. The group's other major interest—property and develop-ment—has experienced a doubling of first-half profits over last year, Margins have been rising, as have sales. Although the current squeeze on mortgages

could be deleterious, it is not expected to cul too deeply into the group's full-year income. After paying no interim dividend last year, the group has now decided on 2p. The total could be up to 5p, yielding 8 per cent et yesterday's price, with a cover of more than two times. This is based on projected earnings of £1.75m before taxes where the prospective p/e is about 7. The news from Whittingham is certainly good; tighter controls and prudently run operations seem to bave resulted in positive shareholders should remember that the group has had a fairly chequered history over the last 10 years. This is not to deprecate

Macarthys Pharmaceuticals raising £3m for expansion

ing a profils increase of 18 per ceuticals in Yorksbire, cent for the year to April 30. This does not inc 1979. Macarthys Pharmaceuticals is proposing a rights issue to raise just over £373.

sbares are being offered on the adds. shares are neing onered on the hasis of one-for-four at 115p per share—a discount of 21 per cent dividend of nor less than 6.5p net is forecast on the increased on the overoight price. The

The directors explain that the rapid expansion of the group over the past three years has called for a significant additional investment in net current assets, a trend which is expected to

for the current year is expected Williams de Broe Hill Chaplin to be around £1.9m, including and Co.

£0.6m on the completion of In his annual statement the f0.6m on the completion of In his annual statement the Debtors increased hy improvements in the factory of chairman. Mr. A. R. Ritchie, to £18.7m, while construction of a ties in the current year, the Meeting: September 27.

This does not include any provision for the cost of additional retail chemist shops which may be purchased should suitable A total of 2.63m new ordinary opportunities occur, the group

shares eased 5p yesterday to capital—an increase of at least a quarter Provisional allotment letters

will he posted today and dealings in the new shares are expected to begin on August 28. The last date for acceptance is September 14.
The issue is being under-

onunue. written by London and Yorkshire
In addition, capital spending Trust and the brokers are

covered by operating profits. "We have seen gross profit

margins reduced in some of our divisions as a result of the highly competitive markets in which we now operate. But our increased trading profits during our business successfully under these conditions, and we are confident that the group will conlinue to prosper during the current year."

The accounts show that at year-end, total bank overdrafts and acceptance credits dropped from £4m to £3.8m. This was achieved by much tighter credit terms and control in the face of a slock rise from £13.85m to £17.99m.

Debtors increased by £3.35m to £18.7m, while creditors jumped from £14.75m to £20.1m.

British Dredging hits back at critic

THE BOARD of British Dredging his back strongly yesterday at the attack on the company's manage- "refutes entirely" the critic ment by Mr. David Mostyn in Mr. Bowles' circular. Bowles, a former chairman who wants the other directors re-

"There is no breakdown at stood." operational level," Mr. Bryan Clark, the present chairman, said diff. said he stood by his pre-in a letter to sbarebolders. He vious statements. He had not urged them to reject Mr. Bowles' yet received Mr. Clark's fetter, attempt to have the rest of the attempt to have the rest of the board voted out at a special EGM after the August 31 annual meet-

Mr. Bowles, now a non-executive board member, argued to sharebolders in a circular this week that the company was poorly run and in worse financial shape than the latest accounts suggested.

He also expressed concern about payments of \$40,000 made

to companies in which Mr. Clark and his family are principal the requisition appear to represhareholders.

board, apart from Mr. Bowles, "refutes entirely" the criticisms appears to be based on incom-plete information or information that Mr. Bowles has misunder-

Mr. Bowles, contacted in Cartion at British Dredging as "Little short of tragic and was confi- in which the disposal of Pauls dent of gaining enough support Federated Merchants and the short of tragic" and was confito push his resolutions through at the meeting.

He is also seeking to have Mr.

Gerald Price-Stephens, a managemeni consultant, appointed to the board. Mr. Clark said the of the board did not regard this as appropriate. According to Mr. Clark, Mr. Bowles' circular is a personal

sent an attempt by Mr. Bowles British Dredging's majority and his family interests to regain cootrol over the direction of crete with nearly 28 per cent your company."

British Dredging's majority shareholder, Ready Mixed Concrete with nearly 28 per cent. RMC is making no comment un-Mr. Clark said that the present sent an attempt by Mr. Bowles British "It your company."

tor in June 1977 with the express task of clearing up the chaos left by the previous regime."
He said the board did not accept the criticisms of the way closure of Avonmouth Engineering bad been handled. He alsn rejected the payment allegations against bimself.

Mr. Bowles bimself would he ousted from the board, said Mr. Clark, if a special resolution to after the company's articles went through at the anoual meeting. The board now feels it would he monssible to work with him. per cent Standing on the sidelines is AS21.42m attack on me: the circular and impossible to work with him.

Recalling that Mr. Bowles til it has studied both sides' beaded the company for Iwelve years until 1977, the year it den, the chairman, said earlier moved into decline, he added: "I this week that "it does not help was appointed managing direct to bave a public slanging match."

Concrete Industries

Concrete Industries (Monler) is lifting its final dividend from 30. Redlands owns 47.6 per cent of the shares.

Stated earnings are up from 20.5 cents a share to 22.4 cents. Group pre-tax profit rose 6.9 cent-from A\$20.03m to DIVIDENDS ANNOUNCED

DIVIDIA	turrent.	Date of payment	Corre- sponding	Total for year	last year
veronantical and Gen	2.8	- - /			2.55
Al Industrialsint.		· ', '.	1.65	ر من	454
Brit. Assets Tst. 3rd int.	1.01	Oct. 8-	0,65		24
f. Clarkeint.	0.53	· ·	n 44		U.56 ·
Will and Smithint	1	Oct I	0.75	_	3 4.44
House of Fraser int.	2	Dec. 5	1.57*	→ .	4.44
mperial Chemicalin.	12.0	Nov. 9	10.0		
Kennedy Smale		_	. 08	2.06	
and J. Pullman	4.95 †	_	4.25		
meens MostInt.	0.37				
Stewart Nairu	0.15	Oct 5	បដ	0.15	2021
L Stocks	750:::	Sept. 8	3.33	8.5	4,33
Wm. Whittinghamint.	3	Nov. 1	nii		2.01

of sales potentials did not predict. Dividends shown pence per share net except where otherwise stated, such an increase and in the event # Equivalent after allowing for scrip issue. † On capital * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ includes 0.3p relative to special payments from Shell, BP and Unilever. Further 0.3p from same source will be paid in January. I For 13 months.

Newarthill expects at least £9.26m

TAXABLE profits of Newarthill Taylor Woodrow and Wimpey were slightly lower in the half- and tha share price is thought to were slightly lower in the half-year to April 30, 1979, at £5.16m,

year to April 30, 1979, at £5.16m, against £5.41m. But the directors expect the full-year surplus at least to equal the £9.26m achieved last time.

They add that the interim results reflect the had winter, but the expansion of the company's allied activities has materially helped the profit. Turnover was virtually unchanged at £72.7m, against £72.5m. Tax took £2.74m, compared with £2.67m.

There are extraordinary credits of £152,000 (£196,000). Associated companies profits of £444,000 (£544,000) have been included for the first time and comparisons adjusted.

comparisons adjusted.

Principal activities of the group, which takes in the family interest of Sir Robert McAlpine,

are construction, property and investment, and aircraft.

bave broadly mitigated the effects of a dreadful winter on the construction side. The effects of a dreadful winter on the construction side. The shares climbed of jesterday to 176p where, on the conservative assumption that full year profits of share are unchanged, the fully taxed 0.44p to 0.93p. Last year's total p/e is an underhanding 6.4. No indication had, as yet been given of the likely final dividend bit there should be a good deal of the improvement in margins scope to improve an historic further confirms the success of yield of just 4.2 per cent for the cover would be approaching six operating mainly commercial times. The group's property industry fluctuations.

stand at a significant discount to asset backing. No revaluation. however, is planned and it seems probable that construction and aviation earnings, rather than assets, will remain the best assessment of the rating

Record for **Oueen's**

Doubled inferim profits are reported by Queens Moat Houses and the directors are confident The hotels group lifted profits from \$156,000 to \$222,000 in the half-year to July 15, 1979. Turn-over was 18 per cent ahead at

Newarthill's interests in pro The net interim dividend is perty, investments and aviation lifted from 0.25p to 0.375p and bave broadly mitigated the Mr. John Bairstow, chairman, says that in view of the con

R. Pullman on target with record £1.54m

IN LINE with the forecast last chandiser and manufacturer of May, of not less than £1.5m, tax- garments and textiles. able profits of R. and J. Philiman finished the 13 months to April Comment

30, 1979, at a record £1.54m. Stripping out the new acquisiagainst £1.08m for the previous tions, Fullman's year-end sales
year. Introver expanded from show underlying growth of more £12.84m to £19.27m.

Mr. Maurica Hope, the chairman says that recent acquisitions is due entirely to the home are being successfully integrated, market. In spite of the sharp and overall sales are abead of increase in raw material prices, internal budgets.

	///
. 13	mtha. 12 mins.
. 15	78-79 1977 78
	£000 £000
Turnover	19,266 . 12,835
Trading profit	1,692 1,188
depreciation	157 107
Depresention initiality	
Profit belore tax	1,536 1:081
Tex	225 724
Net profit	
	1,310 957
extraord. credli	17:
Available	1.310 974
	1,310
Prof. diva	T I
nterior ord.	138 104
modified distriction	
inal proposed	339 243
letained	832 626
. He anticipates tha	t this trand
The manufactor ma	T COS CITTURE

will continue and looks forward to another successful year... Stated earnings per 5p share are 194p against 16.7p. The dividend for the 13 months is 6.97p (6.06p) net with a final payment of 4.95p, on capital increased by the 5-for-13 rights

Also announced is a six-for-five an important source of custom. strip issue, and directors mend. The shares, at 11p, are on a to increase the authorised capito increase the authorised capital to £1.42m to bring it more 8.4 per cent—a rating more in in line with the working capital line with the textiles sector line with the working capital line with the ter the group, which is a mer rather than stores.

than a fifth. Exports were steady at around £4.2m. so the increase

turing business did exceptionally well, as did the babywear and children's dress activities, all of which serve the upper end of the market and are less directly exposed to any cutbacks in constimer spending. Over the past year the company has been concentrating on boosting its retail activities and this is conthough in the current year. From being principally a manufacturing company. Pullman is now achieving a quarter of its sales from retailing thanks to the acquisition of Skincraft. Greens and C and V Fur Fashions. The only factors to dampen prospects in the immediate future is the unfavour-able exchange rate, which is going to hit exports, and the declining numbers of tourists-

Firth (Metals) repays £1m bank borrowings

£982,606 last year have been repaid, and replaced by cash balances of £341.578, saya Mr. G. M. Leadbeater, chairman, G. M. M. Leadbeater, chairman; G. M. This year the board is con-Firth (Metals), steel stockholder, In his annual statement.

Fixed assets have been conln his annual statement. Fixed assets have been considerably reduced. Net current assets show a useful increase—

from £1.6m to £1.9m-and are now nearly equal to total share-But Mn Leadbeater says it would be idle to pretend the steel market is healthy. Demand for steel will always remain high

in tonnage terms but it is diffi-cult to be optimistic in the shortterm about the growth of the steel stockholding industry he The directors, rather than pursue volume without regard to margins, have concentrated on

reducing overbeads without impairing too much the basic selling capability. They have reinforced the business by undertaking a number of small to medium-size property developments.

The recently announced safe of the group's head office premises for 1175,000 cash-realised a book profit of £34,000

5.5 cents to 6 cents a share.

Mr. Leadbeater says the head share are stated as 15.84p (8.84p) making a total of 11 cents (10 office is being re-located in Brad and the dividend is lifted from cents) for the year ended June ford and they expect to benefit 2.5531915p to 2.8p.

from a further reduction in over-heads, apart from the gain to liquidity.

ing a high priority on liquidity. Group taxable profit in the year to March 31, 1979, increased from £29.661 to £183.560. from £29,661 to £183,560. The rise was accounted for hy reduced overheads and a sizeable contribution from the property side (£117,000).

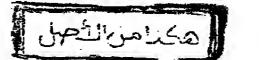
Aeronautical & General

Aeronautical and General Instruments reports turniver up from £2.87m to £3.26m for the year ended March 31, 1979 and profits of £258,101 against £146,196 previously.

Midway net profit had fallen from £71,173 to £66.414 but the directors ware expecting profits for the year to be similar to those of 1977-78:

The year's profit is after all charges and tax of £79,563 against £174,628. Earnings per share are stated as 15,84p (8,84p)

ALLEN HABVEY & ROSS INVESTMENT SIANAGEMENT LTD. 45 Cornhill, London ECSV 3PB, Tel. 01-623 6314 Index Guide as at August 23, 1979



Distilers Distilers xport turnover increases to £332 million

General observations on results Turnover and profits

Total turnover excluding duty increased by some 8% and because percentage net margins were generally maintained Group trading profit rose in proportion from £100.6 million to £173.9 million. The road haulage drivers' strike virtually closed the ports in January and the backlog of Scotch whisky shipments had not been fully overtaken. by the end of March. This resulted in the determent of about £3.5 million of trading profit into the current tinancial year. The strike did not have the same effect on the gin sector where operations were alread disrupted by... internal industrial action the cost of which in underutilisation of production capacity cannot be recovered. Despite these difficulties both Scorch whisky and gin; assisted by sales made ahead of the April budget, showed volume increases in the home trade. Gin also achieved an increase in export markets but Scotch whisky shipments for the reason stated above did no more than maintain the previous year's level. The Food Group and Carbon Dioxide Company again achieved profit increases.

Dividends

The directors recommend a final dividend of 6.75p per share. An interim of 3.00p per share has already been paid making the total distribution 9.75p. Together with the associated tax credit the total distribution is equivalent to 14.12047p compared with 10.89557p per share last year.

Scotch whisky

Production

The rates of output of all our distilleries were fully maintained with production planned to provide the necessary stocks for our projected world sales. It remains our view that the forward position is adequately covered. and that appropriate inventories for all our braods are . available.

Blending and bottling operations were affected for several weeks by industrial relations problems at one of our major plants. The road haulage dispute in January disrupted output and delayed shipments from many of our production units. It was, however, possible to recover the major part of the loss of production due to these events by re-programming output and stock levels in the subsequent

The Shieldhall, Glasgow, plant built for John Walker & Sons became operational in the latter part of the year. and reorganisation of bottling capacity elsewhere within the Group is currently in progress, notably at the Leven, Fife, plant of Distillers Company (Bottling Services) where additional borrling equipment is being installed to widen

the range of work carried out.

At Kilmarnock, John Walker & Sons laid plans for and are now involved in the construction of a new blending plant based on the design used at Shieldhall, which has been proved to be most effective in service.

In recent years the Group's distilling requirements have outreached its own malting output and to restore the balance a new maltings and barley storage unit is under construction at Roseisle, Morayshire. That location is well situated for essential services and for distribution to

The development of our warehouse site at Bonnybridge, Shrlingsbire, continued and the building of two warehouses is now well advanced with occupation of the first sections planned for autumn.

EEC

In my statement last year I commented at some length on the consequences of the EEC Commission's formal objections to the Group's Home Trade Conditions of Sale and Price Terms. I explained why we had felt it necessary to withdraw Johnnie Walker Red Label and Haig Dimple from the UK market and to increase the UK price of other brands, such as Black & White and VAT 69, and I drew attention to the fact that the Company had appealed to the European Court of Justice against the Commission's decision. The appeal has not yet come forward, nor has a date been set for its hearing.

The commercial decisions referred to above have in the meantime proved to have been justified. The brands whose UK prices were substantially increased or which were withdrawn from the home marker have increased their sales in the continental EEC. Johnnie Walker Red Label had a particularly successful year and recorded substantial gains. I should also make special mention of Haig Dimple which achieved a significant increase in its market share in Germany.

Our expressed concern that parallel exports, ostensibly ordered for continental markets, would inevitably find their way to other markets of the world has also proved to be all too well founded. We strive to contain this problem but it is both real and disturbing. The Scotch whisky industry, of which your Company is a major part, provided in 1978 some £500 million of export earnings outside the EEC. For those earnings an effective sole distributor system is vital. It is therefore with dismay that our industry witnesses the continuing threat posed to that system by the uninrended, but nonerheless damaging, consequences of EEC policy.

Home sales

Following the withdrawal of Johnnie Walker Red Label and Haig Dimple from the home market and the application of substantial price increases to five other brands on 1st February 1978, the primary marketing objective had to be ro ensure an expansion of sales of those of our brands which remained in the marker ar competitive prices, in particular Haig and White Horse. Considerable progress was made in this direction during the year and the two new brands, John Barr and The Buchanan Blend, gained wider distribution. The lower priced whisky, The Claymore, launched in the summer of 1977 exceeded all forecasts and established itself as a major force in its sector of the trade.

Because of delays in the publication of industry figures by HM Customs and Excise, the most recent information on the home marker available at the time of writing relates to the eleven months ended February 1979 and indicates an industry gain to that date, over the same months of the previous year, of 20%. However the comparable months to February 1978 had shown a shortfall of 9.4% on the 1976/77 figures and the underlying trend in the growth of industry clearances was therefore less pronounced than the current statistics would suggest.

Extracts from the statement by the Chairman, Mr. J. R. Cater, circulated with the Report and Accounts for the year ended 31st March, 1979.

Nevertheless, although total Group sales in the UK increased in volume during the year, the March industry clearances, when published, will show that our overallshare of marker had declined.

During the financial year no further increase in excise duty was imposed but the Government made no concession in regard to granting a period of credit in respect of payment of duty despite continued representations made by the industry. As a result our industry remained in the position of being less favourably treated than other alcoholic beverage industries.

Export sales

By April 1978 the price increases introduced in February of that year had become fully effective and during the financial year to 31sr March 1979 the earnings from our exports of Scotch whisky were at a generally satisfactory level. Nevertheless, strong price competition in mony important oreas, including Australia, South Africa, Canada, Spain, Scandinavia and the bulk marker in the USA, continued to make the retention of marker share by volume difficult.

Government statistics for the year showed that the industry attained a 4.9%, increase in total exports which exceeded 100 million proof gallons.

Total Group exports of Scotch whisky remained virtually static, although these were to some extent held back as a result of the road haulage strike in January. Nor all of our companies were able to effect shipment in February and March of total quantities represented by their enlarged order books but little if any business was irretrievably lost.

Group performance in export markets did not therefore, for the first time in some years, match that achieved by the industryingeneral. We rend to doubt that world consumption outside the UK increased to the sort of level indicated by the Government statistics. Certainly our forward estimates of sales potentials did not predict such an increase and in the event we were neither surprised nor discouraged by our own level of sales. A more significant indicator, bearing in mind the effect of artificially large shipments ahead of price increases and distributors' adjustments of their stock levels, is the rate of actual sales in the vutious markets. Measured against that criterion the

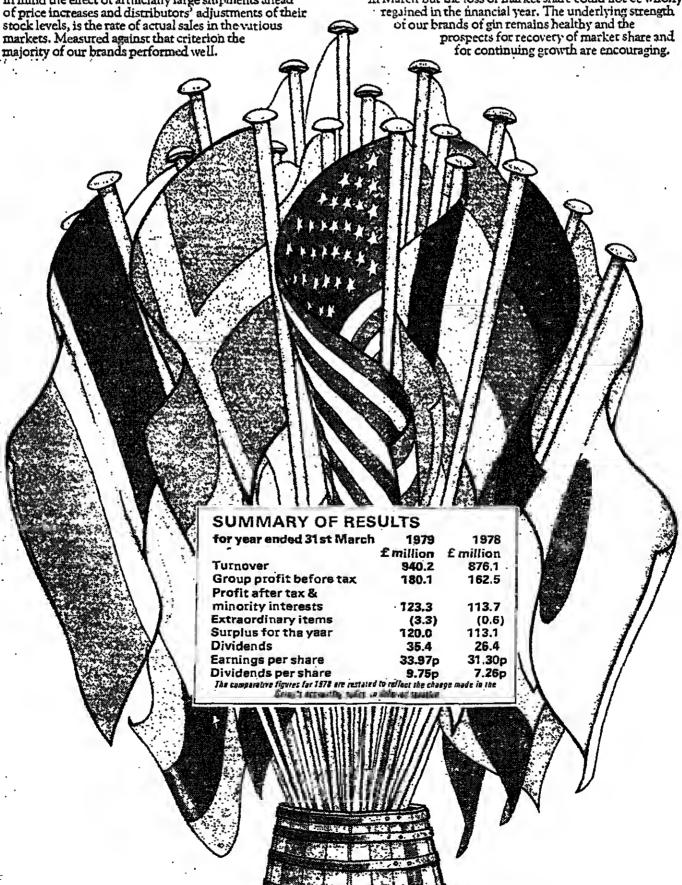
In the de luxe caregory in the USA, Johnnie Walker Black Label cootinued to increase its sales volume while, in the standard brand quality, Dewar's White Label consolidated its position, particularly in New York and the Monopoly crutes, and Johnnie Walker Red Label did likewise more widely across the country. The competition between all brands imported in bulk and bortled in the United States remained strong, with retail price a crucial factor, patricularly in such important States as Florida and Illinois, However, Harvey's, Var 69 Gold and Usher's Green Stripe more than held their position. Throughout other export markets Johnnie Walker had another most successful year with both Red and Black Label and consolidated its position as leader in very many individual markets. Overall this company remained far and away the world's largest seller of Scorch whisky. Macdooald Greenlees' brand. Old Parr, continued to build on its existing strength in a number of important territories and to establish welf in new ateas. Your Company's other main brands remained widely distributed and were marketed with considerable success in the important export markets. The de luxe brands again enjoyed excellent business in the Central and South American countries, while White Horse continued to occupy a leading position in Africa aodin Japan.

To cover escalating costs, prices of our various brands were increased by some 12%, at the beginning of 1979 in all export markets excluding Canada where, because of the weakness of the Canadian dollar in which currency we invoice out products, the increase was 20%,

Gin

The year although starting well, was beset with industrial disputes which drastically reduced production for prolonged periods during the second six months. Both Booth's Finest Dry and High & Dry suffered a severe loss of sales in the home trade in the important pre-Christmas period and subsequently exports of Gordon's and Tanqueray were also delayed, with a consequent adverse

effect on prontability. A good recovery began to be achieved in March but the loss of market share could not be wholly regained in the mancial year. The underlying strength of our brands of gin remains healthy and the



Group exports, although restricted by the industrial problems referred to above, reached a record level. Sales of Tanqueray gin in the USA showed a further increase and the outlook for expansion remains excellent.

Shipments of Gordon's gin to Germany, Holland and Belgium were good, although the volume to Germany was slightly down due to stock shortages. Overall, exports ro the continental EEC showed a reasonable improvement. Elsewhere, good progress was made by Booth's and Gordon's in Africa, particularly in the French speaking territories, and in Asia but prospects for sales in Australia, following the enormous increase in duty on spirits imposed in the budget last August, cannor be very

In the USA, keen competition among locally produced brands of gin was reflected in a disappointing performance by Gordon's but Booth's High & Dtv. in a new package, recorded a substantial gain. In other overseas territories where Group brands are locally produced, good progress was made by Gordon's, particularly in Spain and Venetuela and, to a lesser degree, in Canada and New Zealand, Satisfactory results were achieved by Booth's in Canada and Guyana.

Vodka

Deliveries of Cossack vodka to customers in the home market, although affected by the industrial disputes at our plants and the consequent loss of production and stock shortages, were nevertheless higher than a year ago.

In spire of increasingly keen competition, notably in the on-licensed reade, we are hopeful of recovering much of the loss in market share suffered as a result of our inability to meet demand during the second six months of the year and believe that the previously recorded growth of Cossack will continue in an expanding market for yodka.

In the USA, sales of locally produced Gordon's vodka, although ahead of those in the previous year, did not show the same rate of growth as the vodka market as a whole, resulting in a marginal loss of market share.

Other potable products

Pimm's sales in the UK showed a good increase and were particularly strong in the second half of the year. This gives grounds for believing that Pimm's is increasingly coming to be regarded as an all-the-year-round drink. Exports advanced and sales in the USA were encouraging.

Sales of Ctabbie's green ginger wine in the UK showed a satisfactory gain but shipments to export markets were marginally lower.

The improvement in Hine's turnover and overall profitability continued. The introduction of a Napoleon quality for duty free markets and the Far East showed particular promise.

Trading conditions in Australia did not improve and the large increases in excise duty affected sales. United Distillers Proprietary showed a modest increase in turnover and profit. Tolley, Scott & Tolley's production problems have been fully resolved but the extreme competitiveness in the Australian wine and brandy industries resulted in a further setback to profit.

Food group

The Yeasr and Food Division achieved higher sales of food products to the catering and bakery trades and to other food manufactuters, despite competitive conditions which had an adverse effect on profit margins. There was a significant increase in the demand for frozen products for which additional processing, freezing, storage and distribution facilities have been installed in recent years.

Production rates at the two yeast factories were again at record levels. There was no material fall in the UK requirement for bakers' yeast despite the discontinuation. of bread production by a major bakery group at the beginning of the year. Sales of distillery and inactive yeasts improved and exports of active dried yeast to overseas markets were ahead of those in the preceding year.

Sales of shortening and margarine to the bakery industry by the Peerless Renoing Company improved but sales of table margarine to the retail trade were below plan mainly because of the road haulage strike. However a less volatile raw marerial oranizer and more satisfactory margins resulted in higher profits for the year.

Carbon dioxide

The year's trading produced very satisfactory results in which overall profits showed a further advance. Carbon dioxide sales finished somewhat ahead of last year's level.

On the engineering side, sales volume again showed a useful increase to which all sectors contributed, with cellar equipment sales being particularly strong.

United Glass

The profit during United Glass's financial year ended: 2nd December 1978 rose by £3.5 million to £15.1 million. However, the markets for the company's products have been slow to recover from the disruptions caused by the road haulage strike.

Personnel

Although the year was nor enrirely free of industrial disputes at local level, there remained a high degree of dedication and solid endeavour by the vast majority of the Group's employees. This contributed greatly to the results achieved in a difficult trading year and the Board is glad to acknowledge these efforts and to express its appreciation of

Future prospects

The recent sub-tantial increases in oil prices must signal a slow-down in world economic growth and consequently in trade. The appreciation of sterling during the past few months together with rising inflation will make the task of exporting more difficult. We cannor, at this time, gauge the effects upon our sales volume but it would be imprudent to forecast more than a small increase over the preceding year. The Company commands valuable assets in the underlying strength of its brands and in the ability and loyalty of those who, ar wharever their level of responsibility, contrive such success as is achieved. These together generate long term confidence but, for the current year with all its uncertainties, I cannot reasonably predict more than a modest improvement on the results we are now presenting.

The Distillers Company Limited

The One Hundred and Second Annual General Meeting of The Distillers Company Limited will be held at the North British Hotel, Edinburgh, on Thursday, the 20th day of September, 1979, at 12.15 pm.

profits before tax of House of Fraser were down slightly from £6.93 to £6.51m to give a total of 17.S4m for the 26 weeks ended July 28, 1979, compared with £8.32m in the same period last

Trading condilions have been difficult since the increase in VAT in June and the directors expect conditions to remain so in the third quarter.

However an increuse in con-sumer spending is expected when tax rebales are paid out later this year and this should contribute to the trading results of the all important fourth

First half carnings per share are stated as 3.03p against 3.27p. The interim dividend is effectively raised from 1.5721p to 2p -the total last year was equal in 4.4359p from pre-tax profits of

The directors say in view of the insignificance of the results in the earlier months of the year. it has been decided to disconstatements from the beginning of the next financial year. Half yearly results will con-tinue to be announced to late

	60003	£
Tuingvar	300,768	256
Love VAT	24.096	17
Tracked profit .	15.640	14
Depreciation	4 354	į.
Tradina pralit	11,296	10
Intolest hard	3 431	2
Profit before taxation.	7.835	102
Ta.'		
	4 074	-
Net profit	3,761	- 3
Proterence dividends	16	
Attributable ortinery	3 745	3
See Lc:	Z	

BOARD MEETINGS

The following companies have notified dates of Board meetings le the Stock Exchange. Such meetings are usually held for the pulpese of considering dividends. Official indications are not evaluable as to whether dividends are interims or finals and the sub-divisions below are based mainly on last year's timetable.

Interims — Abbey Ponels, Alliance
Trust. Elys (Vimbledon), Gibbs and
Oandy, Ward Holdings.
Finals — Howard Tenens Services.
Lock Mills, Reardon Smith Line,
Second Alliance Trust.
FUTURE DATES
Interims—

Banco Consolidated	. Sept. 5
Blackwood Hodge	Sept. 11
Alue Circle Industrica	
Church	. Aug. 31
Newbold and Burlon	. Sapi. 5
Phoenix Assuranco	Sept. 5 Sept. 5 Sept. 3
Pittard	Sent 3
Ourk IH. and J.L	Aug. 29
Pobinson (Thomas)	A 70
robinson (Indines)	, Wad 53
Spencer (Goorge)	. Aug. Ji
Finals—	
Crouch Group	. Aug. 29
Somportex	
Somportex · · · · · · · · · · · · · · · · · ·	Aug. so

Needlers falls to £135,000

1979 and the group again warns that it does not expect to reach lost year's total profits figure. premium of 9p cacb. Net pro-At midway the surplus before ceeds will he distributed pro extraordinary items fell from rata a £168.700 to £134.829 on turnover tees wabend from £2.59m to £2.75m. rights.

The total pre-tax profit before extraordinary items for the whole last year was £406,696

(£142,227). The directors blame the de-clice at halfway on the transport strike and point out that they bave been unable to make up the sbortfail because of the depressed state of the sugar coo-fectionery market. This, they add has been aggravated by the large VAT increase.

The programme of re-inforc-

ing the main brand products cootinues and the heavy capital spending programme is well

under way. Tax for the period takes £297. against £2.800, and after an extraordinary credit this time of £30,439 the surplus comea through at £164,971 1£165,900). The extraordinary items are the continuing sale of surptus plant, and profit on the former office

and garage site sale.

Stated earnings per 25p sbare are down from 8.1p to 6.5p. As usual there is no interim dividend, and for the year-end pay-ment the Board will bear in mind the removal of restrictions. Last year's dividend was 2.01p.

LENNONS GROUP

Lennons Group announced TAXABLE profits of Needters, that acceptances were received the confectionery manufacturer, for 5,994,073 ordinary shares refull in the 25 weeks to June 23. presenting 92.59 per cent of the presenting 92.59 per cent of the recent rights issue. The remain-ing shares bave been sold at a tees who bave not taken up their

first six months of this year,

against the rates for lost year.

And the one-day strikes by

engineering unions, and a possibility of two-day strikes in

September had affected the group's ability to produce and deliver, he added.

These factors, be stated, made it even more impossible to fore-cast the outcome of the year. But

he said that it was "looking more grim" than a few months ago.

Assd. Tooling

maintain profit

Overall group profitability

sbould be comfortably majo-tained at Associated Tooling Iodustries, despite continued

lack of demand in one of the

subsidiaries. Mr. A. G. Pratt, chairman, says in bls annual

the present economic climate to foresee any substantial improve-ment. As reported on August 10,

September 14, at ooon.

Danish A.1 per ton ... 1,180

British A.1 per ton ... 1,140 Ulsler A.1 per ton 1,140

Size 2 3.90/4.00

NZ PLs/PMs 48.0/49.5

Oven-ready chickens ... 41.0/44.0

* London Egg Exchange price per 120 eggs. ‡ 20-kg rindless blocks, delivered, per tonne.

English per 10 kg Danish salted per

Home produced:

Size 4

Scottish killed sides

ex-KKCF

All weights

POULTRY

BACON+

BUTTER+

CHEESE:

expects to

Hill & Smith down midway but sees better second half

RESULTS of Hill and Smith for door frames and windows, are the first six months to March 31. still coorributing little or nothable and would be £0.5m down on affected by national strikes and holds no more than 3 per cent of currency exchanges during the severe weather but second half this £30m sector. The Appeal on profits are expected to show a copywrights and patents went in significant increase over the first favour of Hill and Smith in May half, the directors report.

Profits at midway are down from \$451,829 to £309,987 on turnover of £7.64m against £7.05m. The interim dividend is lp against 0.75p—last year's total was 3p from profits of £1.05m. Again no tax charge is provided as stock appreciation relief and accelerated capital allowances are estimated to exceed the liability to date, the Board states.

Principal activities of the group are steel stockholding. ond general steel fahrication including road safety barriers and security fencing.

e comment A 3t per cent Interim downturn

at Hill and Smith clipped the sbares by 3p yesterday to 51p but the group maintains that, strikes and arctic weather apart, quarterly profits during the win-ter would have been running at around £250,000. Given the oormal bias towards the secood balf, that suggests that anoual profits £257,170 (£202,304) and should come out at a new peak minorities £33,875 against £8,157. of something over last year's film pre-tax. Ar that level, the prospective p/e is just under 6 which, with a yield of 10 per cent on the forecast dividend. hints that there may be some-thing to go for r.The safety bar-rier market is declining and sales prohably fell by a lenth last year but at least the level of Italian competition has receded significantly despite currency movements and the steel stockholding, fabrication and forging divisions are all expected to produce a "significant" improve-ment to the second six months. Gelvanised steel lintels, used in

and a build up to an annual sales level of £5m is planned for the beginning of next summes.

Kennedy **Smale** expands

A SECOND-HALF increase from £226.019 to £330,117 has lifted taxable profits of Kennedy Smale to a record £574.557 for the year eoded March Sl. 1979, against

At the interim stage the directors said they expected profits for the full year to exceed comfortably the previous year's

Earnings are shown as 7.74p (5.2p) per 10p share and the dividend is stepped up to 2.06p (1.596p) net with a final payment of 1.176p.

Tax charge for the year took

There was an extraordinary credit of £19:391 (£146,759), leaving the attributable balance at £302,903 (£337,022).

The company is an engineering concern with interests in control equipment and textile

Grim outlook for Edbro

There being no substantial relief for exchange rates, Mr. L. V. D. Tindale, chairman of



Queens Moat Houses Limited Hoteliers

Another profits record

Finandited interim results 1st January to 15th July 1979.

Pre-tax profit up 106% to £322,000 Turrover in 18% to 15.658,0001 Dicidend up 50% to 7%
Earnings per share up 14 (%) to 0.9 3p

Chairman John Barston, says pre-tax profits were another

Uroug growth continued with the addition of the Parametrouth and Lear-tershire Mont Houses, Other acquisitions are under negotiation.

In view of the excellent trading "I am confident that the full year will again produce record results".

t geset of the interior statement may be obtained from the Company Secretary, Owens: Most Houses Ltd., Queens Most House, Sc. Edwards Wog, Rombold, Lasey RMI 4DD.

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Greengarden Investments Limited Greengarden Hnuse, St. Christopher's Place, London WIM 5HD **BIDS AND DEALS**

Tarmac gives away rest of Cubitts Nigeria

struction group, has given "The situation could away its remaining 40 per cent much worse," he said. in the loss-making Nigerian offshoot

In returo Tarmac is shedding responsibility for some of its oebts io Nigeria. However, the bulk of these will still remain with the British group.

Tarmac has handed its stake to the New Nigerian Develop-ment Corporation Properties which is owned by 11 northern Nigerian states and currently controls a 25 per cent stake in Cubitts Nigeria.

The Corporation is expected to allocate the hulk of the Tarmac shares to Nigerian and other Tarmac, which has taken this

opportunity to completely extri-cate itself from its Nigerian problems, defended its deal.
Mr. Peter Woodman, main board director responsible for Tarmac's Nigerian affairs since the end of 1978 said that the total cost of pulling out, including the group's undisclosed share of debt repayment, would be within the £1fim provision already made

Tarmac had hoped to sell its stake in Cubitts Nigeria to a Middle East consortium but negotiations broke down earlier this year.

It is understood, bowever, that one of the Middle East partners will be one of those to be altocated shares by the New Nigerian Development Corpora-

Tarmac said that it expected to clear up all its outstanding liabilities against Cubitts Nigeria by the end of October. A small team will remain in the country untit September to advise the new management, Mr. Woodman

The British group originally acquired a 60 per cent stake in Cubitts Nigeria when it hought Hotland Hannen and Cubitts from Drake and Scult in a £5.3m deal in 1976. The bolding was reduced to 40 per cent under Nigerianisation legislation at

TARMAC, the building and con- against losses at Cubitts Nigeria. row between Tarmac and Drake struction group, has given "The situation could have been and Scull which was only and Scull which was only resolved in February this year with an out-of-court settlement worth £2m to Tarmac.

The major losses in Nigeria were at Maiduguri Airport but Mr. Woodman said yesterday that most of the significant loss-making contracts had now been completed and were at the 'maintenance stage."

FERRANTI IN U.S. CRANE DEAL

Under an agreement with a U.S. company Ferranti has obtained exclusive rights to market worldwide the Diamalift gantry crane.

gantry crane.

The agreement — between Ferranti Eogineering and tha Diamond Mannfacturing Company of Georgia—which also provides for the design and manufacture of tha crane, will further strengthen Ferranti's ability to penetrate world markets.

This addition enables Ferranticustomers to he offered a comthe end of last year.

The discovery of substantial prebensive range of container losses in Nigeria caused a major bandling equipment.

Ladbroke buys hotel for £1.6m premiums respectively, should Texas Instruments and Advanced

Ladbroke Group has exchanged contracts for the purchase of the Wetherby Turopike Hotel for

The Wetherby Tumpike Hotel is a substantial modern freehold property directly adjoining the A1 at the Wetherby roundahout

Mr. John Jarvis, chairman and managing director of Ladbroke's hotels and holidays division. commented that "this planned acquisition of the Wetherby Turopike (together with the three hotels under construction) brings to 37 our chain of UK hotels."

NEW DIVISION FOR ALEX. HOWDEN

Alexander Howden Insurance Brokers, a subsidiary of Alexander Howden Group, 18 forming a North American divi-

emanating from the area, except

Mr. Michael Glover, chairman business coming into the London months.

market representing around Cramer acts as a distribution of the control of the contro

which represent major microproc

achieve the same status, "After all, 55 per cent of the world's noo-life insurance premiums arise in the United States," he says.

Independence for Cramer Electronics

In a surprise £550,000 share deal Cramer Electronies, a UK composent distributor, has galned independence from its

U.S. parent company.
A group led by Mr. David
Griffin, founder and managing
director of the four year old UK operation, is to purchase 50,000 fl paid-up sbares from the U.S. The purchase price is based

70 per cent of the book value The new division is to be of the assets, stocks and other responsible for all business activities of the company. Mr. Griffin said that talks became classes of insurance already protracted with the parent combandled by specialist divisions including aviation, jeweilers tronics Corporation purchased block buillon, marioe and 10 Cramer distributor ontiets in the U.S. However, the UK company,

of Alexander Howden Insurance which employs 50, is boping to Brokers, says the group has one expand, and sales are expected

\$75m in premium. for the more sophisticated end ties and Grahams Industrial it is the company's intention of the electronics component that the marine and non-marine market it holds franchises with it is envisaged that the name cessor manuaround \$30m and \$70m in facturers such as Motorola, Grabam,

into the professional electronics industry. However, it does have a growing export merket mainly

to Africa and the Middle East. HAWTHORN BAKER Acceptances of the offer by Duniop for Hawthern Baker have been received in respect of 596,809 existing shares and 3,580,854 new shares, represent-ing over 91.5 per cent. The offer

MONT. MEYER

is now unconditional remains open.

Montague L, Meyer bas ac quired the capital of Cambria Packaging for £378,048, to be satisfied by the issue of 155,532. ordinary sbares.

WYATT HARRIS. Following talks, the merger of Harris Graham and the Wyatt Company was completed on-August 14.

The combined group offers employee benefit and compensation services worldwide and in the UK the group elso offers private client services via Graham Mortgage and Assurance Services, Harris Grabam Securi-

Oil price increases bring Graig Shipping a mini-boom

pre-tax profits rose from £109,356 to £152,546 in the year to February 23, 1979.

The chairman saya the possibility of a casb payment to members through a capital reduction has been considered. Graig Shipping Company is financial commitments and it made for the parent company enjoying a mini-boom, says Mr. now has sufficient funds to meet and a subsidiary. reduction has been considered, hut it is the Board's view that members would be best served his annual report. He says the future, says the chairman, freight market has greatly improved due to the failure of the the group reduced the translation grain barvest and the loss after loan interest f by retaining the substantial cash resources. Net liquid funds increased by £491,832 in the year, compared with a £87,401 decrease blg increase in oil prices which has resulted in a heavy demand Several acquisition possibilities for tankers. bave been investigated, the chair-man adds, but none has proved

This in turn has drawn the ore/bulk/oil combination vessels out of the group's market and created a shortage of tonnage sultable. While alternatives are being considered, the Board has invested most of the group's cash

invested most of the group's case resources in an offshore fund "which is providing a high after-tax profit and is realisable at the mini-hoom will last very the mini-hoom will last very At balance date, group fixed long because of the predictions

At balance date, group fixed assets stood at £474,494 of a recession which would degrees the freight market.

assets were sharply bigher at £425,589 against £76,709. Short-term deposits were £315,938 (nill, and hank and cash balances £17,973 (£694). There was no bank overdraft, compared with £148,615 previousty.

Meeting 116 Pall Mall CW on the first appear, since all their freights are earned in that currency.

Meeting, 116, Pall Mall, SW, on a profit of £1.33m has enabled

Week agn Month ago

13.20/13.37 13.20/13.37

3.90/4.00

Weck ago

62.0/65.0

42.0/44.0

56.0/60.0

48.0/49.5

34.0/43.0

41.0/44.0

3.05/3.30 3.75/3.90

Mooth ago

41.0/43.0

54.0/60.0 49.0/50.0

35.0/44.0

FOOD PRICE MOVEMENTS

3.20/3.40

August 23

62.0/66.0

42.0/44.0

56.0760.0

There is a net increase in working capital of £2.14m against a £2.68m decrease. Last year £6.65m was spent in buying fixed assets—this year the figure is £5.33,861 to £2.31,514 but after the profit from the Graigffion sale there is a net surplus of £1.38m). Desmond Williams, chairman, in requirements for the forseeable sale there is a net surplus of fil3,938, against a f719,253 loss, Mr. Williams adds that they have still not taken delivery of the Graiglwyd, which is being built in Japan, but talks are be-ing held with the builders to try to resolve the dispute with them. The financial picture has been

greatly improved by the apprectation of the pound against the Progress is being made on the three licences for oil and gas exploration in southern England, and the group has won a year's extension of the licences to pur-

reir freights are earned in that sue seismic studies.

Relgate Travel agalo made reprofit of £1.33m has enabled upon-Thames property shows a tors said they were hopeful of the group to more than meet its steady return on investment.

The balance sheet shows net

current liabilities of £166,311 t£2.84mt. This time there is a

First half

downturn at T. Clarke

Following the fall last year, taxable profits of T. Clarke and Co., electrical contractor, were down from £275,605 to £200,945 for the first balf of 1979 on turn-

After six months tax of £104,000 (£152,000) earnings per 10p sbare are shown as 1.479p bank deposit of £2.2m which is subject to restriction on with drawats. The deposit account has been charged to secure loan relast year's final payment was payments which will have to be 0.5271p.

BANK RETURN

	Aug. 29 1979	for week
BANKING	DEPARTMEN	NT
Liabilities Capital Public Caposits Special Deposits Bankers Reposits Reserves & other Accounts	£ 14,552,000 22,201,885 520,000,000 449,104,004 652,720,272	£ 1402,295 - 32,159,557 - 6,670,415 - 46,142,275
ASSETS Government Securities Advances & Other Accounts Premises Equipment & Other Secs. Notes Coin	983,570,471 409,173,861 237,565,905 13,980,140 208,264 1,644,579,751	- 294,210,000 + 255,586,354 + 9,586,512 - 8,838,093 - 6,918
ISSUE D	EPARTMENT	- 4fi,142,270
Liabilities	£	ı . E
Notes (ssued	9,550,000,000 9,535,039,800 13,960,140	+ 25,000,000 + 33,838,098 8,836,095
ASSETS Government Nebt Other Government Securities Other Securities	11,015,100 7,933,217,050 1,505,757,850	411,339,112 + 436,359,112
1	9,550,000,000	÷ 25,000,000

MINING NEWS

Tin pirates hit Southern Kinta

BY KENNETH MARSTON, MINING EDITOR

Malaysian company operates a aballow-working suction dredge at sub-leased areas at Takupa. Southern Kinta's chairman,

Mr. Abdul Ghafar Baba, says that in calm weather it is not nnusual to see several hundred boats, many of them large, modern and well-equipped, work-

sian production to rise in the current year to next March be cause the units will be working Texas Instruments and Advanced Kinta's production for the past four months of the current fines lies within the UK and goes into the professional electronics same period of 1978-79.

ILLEGAL mining activities are . warns that after a good year tio making life difficult for Southern March 31) in which pre-tax pro-Rinta Consolidated at its off- fits rose by 38.6 per cent to shore tin dredging operations off M\$2.55m (£535,000) less pros-the coast of west Thailand. The perous times may be ahead.

The company's two dredges are now nearing the end of their operating lives. One of them, the No. 5 unit, is expected to exhaust its reserves and cease operations before December this year, unless the awaited reissue of mining is approved by the authorities.

modern and well-equipped, work ing the company's ground. As a The other (No. 6) dredge is result the thin deposits suitable for the dredge are rapidly being the company's property by late october. However, the dredge is to be hired to work the adjoining mining land of another company much longer. A possible ful contribution to Kamunitanswer being investigated is the ing's profits. But total profits modification of the dredge to enable it to mine the deeper ore stantially reduced unless the life of No. 5 dredge is extended.

Fortunately, the Takuapa Sangel Best also did well in dredge provides only a small the year to last March but depects part of Southern Kinta's total to produce less in the current tin concentrate output, the bulk year. Mr. Johns Sudin says that of which comes from the three the Hong Fatt open pit is so be onshore dredges in Malaysia. despected and should make, a Mr. Baba expects the Malay major contribution to production to rise in the dun in the current year, but it tion in the current year, but it may also reach the limit of prac-tical mining in the period. higher grade ground Southern It is reckuned that the somKinta's production for the past pany's in reserveriage sufficient
four months of the current fine
ancial year amounts to 757 tonalbeit on a greatly reduced scale
nes against 556 tonnes in the Possibilities exist of operating on
same period of 1978-79.

In his annual statement on road and a railway line and disKamunting Tin Dredging the cussions have been initiated with
chairman, Mr. Junus Sirdin, the various authorities involved.

Botrest financial battle continues

yearly figures.

The figures show that Botrest'a But by the time Botrest had accumulated deficit increased in met financial charges and losses the six months to line to on currency fluctuations there Pula 63.7m (£35.4m). The com- was a first half loss of Pula 15.4m.

cipal—shareholders—bad, to in-At the end of 1978, their loans South Crofty totalled Pula 119.09m.

While these figures are predictable in the light of the company's bistory of dealing with softm CROFTY, the largest tin technical difficulties and producer in the UK, yesterday depressed markets, the search chipped its final dividend to for additional finance to nicet chipped its final dividend to the expenses of a capital producer in the UK, yesterday to additional finance to nicet chipped its final dividend to the expenses of a capital producer in the UK, yesterday to additional finance to nicet chipped its final dividend to the expenses of a capital producer in the UK, yesterday to additional finance to nicet to all payment for the year to debt servicing has not appared to the payment for the year to debt servicing has not appared to the previous year. rently been successful 5h far.

the chairman, said Botrest had from 1938,737 in 1977-78. For the started negotiations with various lenders and the Government for distributing a total of £559,944, financial assistance. Todays of £58,506 less than in the statement notes that negotiations are continuing.

Although the task of matching was a fall in the share price of up the interests of the principal shareholders—Anglo American Corporation and Amax—with ledge that South Crofty, last those of the Botswan: Government and the range of interior in 1.675p from 1.65p a year national banks with funds before already committed is complicated that time the company, ted, the lack of a conclusion to which is 65 per cent owned by the negotiations indicates little Saint Piran was expecting a enthusiasm for the provision of better second half. It was stated that the acquisition of Tehidy

important element of the Gov. half net profits were thus erument's development policy. 1487,257.

At an operating level, Selebi. The annual general meeting is Pikwe's performance has im- at the Tregenna Hotel, Camproved. Costs have been beld at borne, on September 27.

THE PROSPECT of a further 1976 levels and prices for nickel restructuring of the finances of cobilt and copper baye all risen Botswana RST, whose subsidiary since 1978. Thus there was an BCL, operates the troubled operating profit in the six Sciebi-Pikwe nickel cobait copper months to June of Pula 6.65m operation has loomed closer with (£3.69m) compared with a loss the publication today of the half- in the comparable period last yearly figures.

ME CROS

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The search has been going on advanced in an announcement for most of this year. Last which disclosed a rise in net February, Mr. Ian MarGregor, profits for the year to 1993,257 the chairman said Botrest had from 1938,737 in 1977,78 For the

fresh cash. that the acquisition of Tehidy
But it is hardly likely the project will be allowed to wither to the group profits for the year.
away. As the only base metals. This has not happened. First-half operation in Botswana, it is an net profits were £506,000. Second-

Palabora's R32m pit expansion

THE open-pit copper mining ments will be to minimise signioperation in South Africa of the ficantly the short-to-medium Rio Tinte-Zinc group's Patabora term reduction in profits and dividend-paying potential which life extended by five years to 1997 at a cost of R32m (£17.2m). This will mean that some 625,000 tonnes of copper, which would not otherwise have been mined from open-pit operations, will now be produced during the extra five-year period. extra five-year period.

The latest announcement does

not comment, however, on the long-held belief that Palabora will eventually become an under will eventually become an under-ground mining operation after the open-pit activities end. There will be no increase in annual copper output before 1992; the additional copper will be produced in the following

The expansion is to be carried supply of 200,000 tonnes of coal out in conjunction with The a year with provision for a further 100,000 tonnes a year. It Phosphate Development Corporation (Fescor) whose operations are carried out near those of-

which include part of the cost of mining the additional material and the supply of an increased tonnage of phosphate containing

Capital expenditure tax offsets ments to Japan to about 600,000.
will effectively provide part of tonnes a year from 1982-84 will effectively provide part of the cost of the expansion and onwards,
the extra mining cost will be. The largest tong-term concapitalised ontil 1992. After this tract for steaming coal negoit will be written off against the traced by an Australian comtrace from the conner produced name was the recently announced.

coal deal

ANOTHER contract is announced for the supply of Australian steaming coal to the Japanese electric power industry. It is between CSR's 92.65 per cent-owned Buchanan Borehole Colliertes and the Electric Power Development Company of Japan. The contract provides for the

is expected to run for more than 20 years and deliveries are Palabora.

Foscor is to provide a loan letter of intent signed in Januto Palabora in return for benefits any last year. A further letter of mining the additional material Ryushir Electric Power for and the supply of an increased 300.000 tomes in April last tonnage of phosphate containing year, bringing Buchanan's long steaming containing. term steaming coal commit-

profits from the copper produced pany was the recently announced from 1992 to 1997.

As20m (film) deal between Blair Palabora asys that the net Athel and Electric Fower Deve effect of these financial arrange lopment Company of Japan.

poun

M MONEY A

LEGAL NOTICES

PA THE MATTER OF

DANA PINS FURNITURE LIMITED

AND IN THE MATTER DF

THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the
codions of the abovenamed Company,
warm is being vountaint, would up
are required on of before the 28th day
of September, 1959, to send in their
full Chaptain and surnames, the
baddosses and desire that I served
the other costs of strain, and the
hames and diseases of the Scholine's
rill any) to the minostrate
it any) to the minostrate
technology via 394

the Liquidator of the said Company,
and, if a required by notice in writing
from the said Liquidator, are, personally
or by their Scholine's came in and
grove their debts or dame in by
such notice, or in debut thereof they
will be excluded from the benefit al
any distribution made before such debts
are prepared.

Dated this 14th day of Aunust, 1979.

will be excluded that have belond such debts any distribution made belond such debts are present.

Dated this 14th day of Aunust, 1979.
FEONARO CYRIL CURTIS, FCA.
LEONARO CYRIL CURTIS, FCA.
LEONARO CYRIL CURTIS, FCA.
LEONARO LIMITED
NDTICE IS HEREBY GIVEN, pursuant to settion 12th of the Chimuth of 2ct 1948, that a Meeting of the Chemich of 2ct 1948, that a Meeting of the Creations of the above-named Company will be held at the officer of the Street.
LEONARO CURTIS & CO.

3.4 Sentinck Street.
London VIA 194.
on Thursdon, the 6th day of September.
1979 at 12 of slock noon, far the purposes mentioned in Sections 294 and 295 of the said Act
Oated this 10th day of Amoust 1979.
Ar Order of the Education.

L. NAVARRO, Director

Francisco de la Constitución de Companies CURRENCIES, MONEY and GOLD

Pound and dollar soft

Sterling declined from its bigh approved slightly in quiet foreign exchange trading yesterday. The pound opened at \$2.2305-2.2315. Following the sharp rise in New York and Chicago overnight. It touched a high point of \$2.2300-2.2310. but then lost ground to \$2.2340, but then lost ground to \$2.2350, a rise of 60-points on the day.

NG NEWS

ontinue

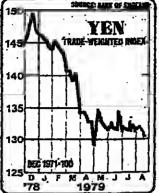
The dollar's index, on Bank of England figures, fell to \$4.7 from \$4.8. The U.S. currency showed little movement once again, trading within a narrow range of DM 1.8280 to DM 1.8310 against the D-mark. It closed 1.8290, compared with DM 18315 previously, and also declined sently against the Swiss frame, to SwFr 18565 from SwFr 1.6595. The trend against the Japanese yen was similar, with the dollar easing to Y219 from Y219.45.

FRANKFURT - The Bundeshank did not intervene when the dollar was fixed at DM 1.8306, compared with DM 1.8310 against the D-mark on Wednesday. Various statistics, including the U.S. consumer price index and figures, expected within the pext German July trade figures are week. The dollar was quoted at expected in the next day or so. SwFr 1.6575 against the Swiss as well as the U.S. trade franc compared with SwFr 1.6565 figures next week. At the at the opening, and SwFr 1.8595 at the previous close. the market however, with the TOKYO — The dollar rose to dollar trading within a narrow Y218.90 against the yen from range throughout the day. There was no sign of official interven of forward dollars was reported, the fixing Sterling and official statements. tion outside the fixing. Sterling and active spot buying by was firm at the fixing, rising to foreign banks, although there DM 4.0830 from DM 4.0600. were intervals of selling by

on the day.

Sterling's trade-weighted in dex, as calculated by the Bank of England, rose in 71.0 from 70.8, after touching 71.2 at noon and in early trading.

The datase of the standard was the apanete jen, which improved slightly against the U.S. currency. Expectations of a further rise in U.S. interest rates iended to underpin the dollar, but the market remains somewhar nervous ahead of the West German and U.S. trade



were intervals of selling by MILAN—The dollar and mem-bers of the European Monetary relatively weak against most System were firm against the major currencies.

EMS EUROPEAN CURRENCY UNIT RATES

40.9181 7.28759 2,52934 5.88700 2.77546 0.670350 1129.72

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

rate

THE POUND SPOT AND FORWARD

	- Dav.s				Threo	•/3
Aug. 23	Eproad	Clese	Dne momb	pa.	months	рa
u.s,	2,2225-2,2340	2.2240-2.2250	0.40·0.30c pm	1.88	1.17-1.07 pm	2.01
Canada	2.5905-2.6020	2.9905-2.3926	0.57-0.47e pm	2.41	1.27-1.17 pm	1.28
Norhind.	4.433-4.491	4 43%-4.46%	25-1/sc om		31:-41: pm	4.48
Zelgrum	65.t0-93.60	65.13-63 23	13-3c pm		33-25 pm	7.84
Oenmark.	11.72-11.79	11.724-11.734	1-22-ore Ore		3-3 Ois	- 1.36
treland	1.0785-1.0855	1.0795-1.0805	32-42p 0/s		105-115 dia	-4 07
VJ. Gor.	4.06-4.09	4.054-4.074	25-15pl pm		7'o-6'o nm	6.70
Portugat	109.35-110.00	109.45-109.75	30-80c drs		135-235 dra	-6.75
Spain	145.75-147.50	148.85-147.05	200-250c Oss	-18.37	575-675dis	- 17.01
laly	1,816-1,825	1,8174-1,8194	lire pm-11: dis	-0.33	41-91, dis	-1.21
Norway	11.18 - 11.25	11 191, 11,201,	3-1ore pm		714-314 pm	2.23
Franco	9.47-9.92	9.47-9.48	2-1e om		41e-31e pm	1.58
Swoden	9.38-9.46	9.39 2.8 4012	21,-1,ore pm		31'- pm	1.06
Japan	483-493	4864-4874	3.25-2.95y pm		9.05-8.75 pm	
Austria	29,70-29.65	29.74-29.79	22-12gro pm		65-45 pm	6.72
3witz.	3.68-3.71	3.68-3.69	41-31e pm		111,-105 pm	
			nea. Financial			
			.04c pm. 12·m			••••
312	- month tolmar	G UGIIGI 2.04.2	Piii. 18.111	UIII 3.	3-3.016 pill.	

THE DOLLAR SPOT AND FORWARD

Aug. 23	Day's spread	Cleso	Dne month	p.4.	Three months	p.a.
JK	2.2225-2.2340	2.2240-2.2250	0.40-0.30c pm	1.28	7,17-1,07 pm	2.01
rolandt	2.0675-2.0630	2.0605-2.0630	1,08-0.98c pm	3.99	3.10-2.95 pm	5.87
enoda	1.1636-1.1660	1.1636-1.1640	0.03-0.06c dis	- 0.45	0 06-0.10d/s	-0.27
ethind.	2.0075-2.0100	2.0075-2.0095	0.48-0.38e pm	2.57	1.30-1.20 oπ	2.49
elgium	29.30-29.325	29.30-29.315	0.5c pm-t.0 dis	-0.31	1.0 pm-1.0 c	lis —
dnmark	5.2710-9.2799	5.2710-3.2725	1.25-1.75oza Oia		4.25-4.75dis	
V. Ger.	1 9290-1.8300	1.8290-1.8300	0.75-0.85p1 pm		2 25-2 15 pm	
Ortunal	49.13-49.30	49.22-49.30	25-35e dis		80-120 OJs	-8.12
Puin	06.03-06.10	65.03-66.05	100-120c dia			~ 18.78
aly	816.85-819.50	818.00-818.50	1.10-1.60lira Oie	-1.98	9.0-7.0 dis	-3.13
urwey	3.0335-5.0347	9.0335-5.0345	0.30-0.20ors pm	0 59	0.45-0.05 pm	0.20
rance	4.2580-4.2600	4.2580-4.2595	per-0.06 OIC	-0.84	0.42-0.52dis	-0.44
weden	4.2260-4.2277	4.2265-4 2275	0.05-0.55ere dis		0 90-1.10dis	
8pan	218.90-219.20	219.00-219.20	1.10-0.95v pm		2.90-2.75 pm	
Ustria	13.37-13.381	13 37-13.373	3,80-6,30gro pm		16.23-14.73p	
	1.9557-1.6581	1 856Z-1.8570	1.44-1.39c pm		4.08-4.03 en	
1 UK and			urrency, Forwar			

CURRENCY RATES

CURRENCY MOVEMENTS

August 22	rate		Currency
Sterling U.S. S. Canaoran S Aueltra Sch Belgian F Danish K. D Mark Guitder French Fr Lirk Ven Nrwgn, K 6panish Pas Swedish Kr	10:- 11:- 3:- 9 3 a 9:- 10:- 9:- 7	1.31938 17.5746 38.0817 9.8352t 2.37839 2.61162 9.33311	0,622173 1,38010 1,51017 18,4389 40,4588 7,286597 2,32732 2,77320 9,88131 1128,23 302,388 5,94458 91,1927 2,83670 2,28959

Bank ni , Morgan England Guaranty Index changes 3 Aug. 23 Sterling . U.S. Oollar -8.7 -19.6 -19.6 +13.4 -2.3 -42.4 -2.5 -42.9 -7.1 -48.9 +29.0 Based on trade weighted changes from Wachington egreement December, 1971 (Zank of England Index⇒100).

OTHER MARKETS

August 23	r	S	!	Note Rates
Argentina Poso	3129-3149		Austria	05.63
Austrelia Dollar	1.9983-1,9783	0.8830-0.8893	Belgrum	971::-68!::
Brazil Cruzeiro	59.14-60.14	29.90-27.00	Donmark	11.63-11.80
Finland Markka	B.5334-B.5454	3.9380-3.6425	Francc	9,40-9.55
Greck Draohma	80.959 82.393	35.25-37.10	Gormany	4.00.4.10
Hong Kong Dollar	11.5540.11.8349	5.1050-3.1070	Italy	1.790-1.840
Iran Rial	157.08-166.06	70-73	Jepan	483.493
Kuwell Dinar (KD)	0.6tt.0.621		Nciherlan0s	4.40-4.60
Luxembourg Fre-	63.13.65.23	29.50-28.32	Norway	11.15.11 30
Malaysia Dollar			Portugal	105.110
New Zealand Dir.	2 1950 2 2000	0.9870.0.9915	Spain	145-148
Saudi Arab, Rival.	7.44.7.54	3 :650 3 3573	Switzerland	3.53-3.73
			United States	2,23,2,241:
Singaporo Dollar.	4.70 10-4.7505	0.1345-6,1000	Villed States	4312.4513
Sth. Airican Rand	1,8993-1,8099	0.0000.0.0400	Tugosiavia	4913.4517
T-COUNTY TO THE COUNTY TO THE		And in case of the last of the		

Rate given for Argentina is free rate.

EXCHANGE CROSS RATES

Belgian Franc ...
Danish Krone ...
German D-Mesk
French Franc ...
Ovich Guilder ...
Irish Punt
Italian Lim ...

rates

39.4582 7.08592 2.91064 3.79831

August 23	Pound\$toring	U.S. Dollar	Deutschem'	k Japan'se Yon	FrenchFrano	Swiss Franc	Dutch Gulld'r	Italian Uro	Caneda Dollar	Belgian Franc
Pound Sterling .	0.450	. 3.225 .	4.068 1.929	497.3 219.0	9,475 4,259	3.685 1.657	4,453 2,006	19t 9. 917.5	2.592 1.165	55.19 29.30
Doutschemark	D.246	0.647	1.	119.8	2,529	0,906	1,097	447.1	0.537	16.02
Japanese Yen 1,000	2.052	4,665	8.34B		19,45	7,568	9,199	3732.	5.318	133.8
French Franc 10	1.055	2,349	4.293	614.2°	10.	3,999	4,710	1919.	2.735	92.79
Swiss Franc	0.271	0.604	1.104	132.2	2,571	t.	1,21t	493,5	0.703	17.69
Dutch Guilder	0.224	D.499	0.911	109.2	2,193	0,926	1,	407,5	0.561	14.61
talian Lira 1,000	0.550	1,823	2.237	267.9	5,210	2,025	2,454	1000.	1.425	. 35.84
Canadian.Dollar	0,385	0,85a	1.570	188.0	3,656	1,422	1,722	701.7	1.	25.15
Selgian Franc 100	1,534	5,413	- 5.240	: 747.5	14.54	5,554	6.846	2790.	3.975	100.

EURO-CURRENCY INTEREST RATES

.The following nominal rates were quoted for London dollar certificates of deposit — one month tt.45-11.55 per cent; three monthe 11.65-11.75 per cent; one year 11.20-11.30 per cent.

Aug. 98	Sterling	U.S. Dollar	Canadien Dollar	Dutch Guildon	Swiss Franc	Wost Garman Mark	French Franc	Italian Lira	Asian \$	Japonese Yen
Tdays' notice. Month three months	14-14 4 14-14 4 14-14 4 14-14 4	1112-7136 1114-1112 1216-1236 1132-12 1113-12-6 1114-12-6	1017-1112 1012-1113 1112-1113 1113-1114 1113-1114 1113-1114	918-938 812-824 878-818 9-3-8-5 812-838 9-914	12-1 12-1 155-1 ⁵ 4 176-9 919-269 275-3	656.956 616.666 518.7 7.716 714.716 713.786	1012-1034 1012-1034 1112-1134 1214-1276 1258-1273 1238-1272	10-13 11 ½ : 13 ½ 15 : 14 13 ½ : 14 ½ 14 ½ : 15 ½ 15 : 15	1234-12/8 1034-10/8 11-5-11/5 11/4-11/5 11/4-1138	458.815 5:654 61:654 61:654 61:654

Long-term Eurodolfar: two years 10%-10% par cent; three years 10%-10% per cent; four years 10%-10% per cent; five years 10%-10% per

INTERNATIONAL MONEY MARKET

Bundesbank tightens credit

furt yesterday, as the Wast German Bundesbank council meeting announced a change in the central banks. the central banks Lombard credit facility. The Bundeabank will limit the ose of the facility starting from next month. State

Interest rates were firmer for and is in line with Bundesbank per cent from 11-111 per cent; the shorter periods, but easier for longer-term rates in Frank to avoid excessive monetary from 11/6-11/6 per cent. 12
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to avoid excessive monetary from 1

per cent from 6.70-6.80 per cent: BRUSSELS—The ope-month one-month to 6.85-6.95 per cent deposit rate for the Belgian one-month to 6.85-6.95 per cent deposit rate for the Belgian from 6.80-6.55 per cent; and from 6.80-6.5

UK MONEY MARKET

Moderate assistance

Bank of England Minimum Leoding Rate 14 per cent (since June 12, 1979) ent, to seven or eight discount Exchequer.

Repayment was made of the 14 per cent for secured call loans large amount lent to the market for most of the day, although Day-to-day credit was in sbort on Wednesday, and there was a fuods were picked up at 131 per cent.

Day-to-day credit was in sbort on Wednesday, and there was a fuods were picked up at 131 per cent.

Day-to-day credit was in sbort on Wednesday, and there was a fuods were picked up at 131 per cent.

Treasury bills to finance. On the other hand the market was commanded 14-14-14 (S327.09 per ounce) in the afterbank market over night loans commanded 14-14-14 (S327.09 per ounce) in the afterbank market over one, commanded 14-14-14 (S327.09 per ounce) in the afterbank market over one, in the interbank market over one

Rates in the table below are nominal in some cases.

(\$327.45] in the morning, and FFr 44,900 (\$327.73) Wednesday afternoon

| Elielble | Fine

LONDON MONEY RATES

	Aug. 23 1972	Certificate of Ceposit	Interbank	Authority Osposits	negotiable bonds	Heuse Deposits	Company De posits	market Ceposits	Treasury 8ills φ	Bank Bills o	Trade Bills &
	vernight		15-1419	14-141 ₈ 141 ₈ -141 ₄ 141 ₈ -141 ₄ 14-141 ₈ 135 ₈ -133 ₄	147g-145g (-141g-145g	1419 1412 1412 1413 1414 1514	=	1334-14 	163-134 134 134 138-134	14 13 13 16 16	1458 1414 14 14 1334
•									_		

I Local (Local Auth.) Finance !

Local authority and finance houses seven days' notice, others eaven days' lixed. ** Lung-term local authority mortgage atos nominally three years 12%-12% per cent; tour years 12%-12% per cant; have years 12% per cent. \$\phi\$ Bank bill tes in table one buying rates for prime paper. Buying rates for four-month bank bills 13% per cent; four-month trade alls 14 per cent. Approximate saling rate for one-month Treasury bills 13% per cent; two-month 13% per cent; three-month 13% oer sal. Approximate saling rate for one-month bank bills 13% per cent; two-month 13% per cent; and three-month 13% oer cent; one-month trade bills 14% per cent; two-month 14% per cent; and three-month 13% per cent; and three-mon

GOLD Record close

Gold rose Si to a record closing level of \$309 -310; in fairly quiet but nervous trading. It opened at \$308-308, the lowest level of the day, and touched a high point of In Paris the 121 kilo gold bar

Aug. 23 ; Aug. 29

Kuala Lumpur 23rp August 1979 Notes

Johannesburg 24 August 1979

Gold	Buillen Hine	OUNCEL
Close		
	(±1&9.25-139.8	1 £ 159.65-169
apening	\$308-3083 ₄	£30612-30
	£138-138.35)	\$311.50
Morning	\$509.50 (£132,579)	
Afternoon	6310.05	5311.00
lixing	L£139,182	(£140,183)
Gold	Coins, Come	stically
Krugerrand		
	£143, 1444	
Now	67912-8012	\$781g-801g
DIO DIO	(£363,-353) 51143,-1163	E1161-111
Sovere lone	£511g-521-1	(£521-331
	Coins, Interna	
Krugorrand.	1831914-32014	6390-322
	K£146; 144;)	注14412-145
New	5791801-	\$7912-8012
Sovereigns	1235-4-36-11	1236 - 36
Dio	511434-1163	1511104.112

D10 \$114\(\frac{1}{4}\)-116\(\frac{1}{4}\)\; \$116\(\frac{1}{4}\)-116\(\frac{1}{4}\)\; \$116\(\frac{1}{4}\)-116\(\frac{1}{4}\)\; \$126\(\frac{1}{4}\)-126\(\frac{1}{4}\)\; \$126\(\frac{1}{4}\)-136\(\frac{1}{4}\)\; \$126\(\frac{1}{4}\)-136\(\frac{

In Frankfurt the 124 kiln ber was fixed at DM 18,150 per kilo (\$308.37 per ounce), compared with DM 18,230 (\$309.77) pre-

MONEY RATES

NEW YORK Prime Rate Fed Funds Treesury Bills (13-week) Trcasury 9ills (26-week)	11-11-125
GERMANY Discount Rate Discount	6.90 7.15
FRANCE Oscount Rate Overnight Rate Done month Three mpnths Six menths	10,375 10.75 11
APAN Discount Rate	5.6875

APPOINTMENTS

BUSINESS DEVELOPMENT

An International Bank is seeking a senior business developer to assume responsibility for promoting the Bank's services in Africa and parts of the Middle East. The successful candidate should have proven expertise in business development and a working knowledge of one of the above mentioned areas. Fluency in French is essential.

Salary: Live figures negotiable plus a generous bedefits package SENIOR INTERNAL FOREIGN EXCHANGE

DEALER

An acknowledged force in the Forex market, this International Bank requires an experienced

Senior Dealer to take charge of its exchange dealing activities.

CREDIT ANALYSTS

Salary: Circa £12,000

AUDITOR

Required by a major North

American Bank. The successful

COMPANY NOTICES

NOTICE OF RATE OF INTEREST

U.S. \$300,000.000 of which

U.S. \$100,000,000 is being issued as the Initial Tranche

Citicorp Overseas Finance

Corporation Limited

(Incorporated with limited liability in the British Virgin Islands)

Guaranteed Floating Rate Notes Due 1983

Unconditionally guaranteed by

© CITICORP

tioned Notes and the Agent Bank Agreement dated as of August 20, 1979 between Citicorp Overseas Finance Corporation Limited and Citibank, N.A., notice is hereby given that the Rate of Interest for

the initial 3 months period has been fixed at 11.0, per annum and that the interest payable on the relevant Interest Payment Date, namely Nevember 23, 1979, in respect of U.S. \$10,000 nominal of the Notes will be U.S. \$303.47.

Payment of the first interest payment will be made only through Cedel S.A. and is subject to the special arrangements therefore described in the terms and conditions of the Notes.

KAMUNTING TIN DREDGING (M) BERHAD

NOTICE OF MEETING

"That Eneik Abdul Salam Rala Mohd, who was appointed to the board since the last abrual general meeting on and is hereby re-electure a director of the Compaky."

"That Engler Abustance Ernst & Whitney be and are hereby appointed to the board since the last annual general meeting be and is hereby receivered a director of the company."

"That bless's furguands Ernst & Whitney be and are hereby appointed the campany's auditors until the conclusion of the next annual general meeting and that their remuneration be aved by

A member entitled to altend and vote at the meeting it entitled to appoint one or more orbites to 4ttend and take in his stead. A provy need not be a member of the compant. A form of proxy to be valid must reach the Malaysian registrary at Words Europe Royal 152, Jalan Ampang, Ituah Lumpur 04-05 Malaysia or the United Kingdom registrary at Charter House, Park Sirvet Ashford, Kent. TNZ4 EEQ, not less than 48 hours before the meeting.

There are no directors' service contracts required to the Stock Exchange, London to be made available for inspection at the meeting.

SOUTHERN KINTA CONSOLIDATED (M) BERHAD

NOTICE OF MEETING NOTICE 18 MEREBY GIVEN that the second annual neperal meeting of members of Southern Kinta Consolidated (M) Berhad will be held at the registered office of the company. Wisa Bunga Raya, 132, Jalan Ampang, Kuala Lumpur 04-06. Malaysia, on Wednessast, 19th September 1979 at 930 a.m. Jor the following purposes:

2 a.m. for the following purposes:

To consider and if hough; it:, pass the following as promary resolutions.

1. "That the profit and loss account for the year ended 31st March 1979 and the balance theer of the company at that date and the consolidated profit and loss account for the year ended 31st March 1979 and the consolidated balance sheet at that date, together with the annexed report of the circlers including their ecommendation for the parment of a shall dispare at 20 sen per some less tax at 40% be and are hereby approved and apopted.

2. "That Entils Addul Rahlm Air who retries from the board by rotation be and U hereby re-elected a director at the company."

"That Encik Azman Hashim who retires from the Ocard by retation be and is hereby re-elected a director of the compane."

be and is hereby re-elected a director of the compane."
"That Y. M. Raia Badori Ahmad who was impanied to the Goard since the last annual general meeting de arip is hereby re-elected a director of the company."
"That Encile Abdul Samad Haii Alias who was appointed to the Goard since the last annual general meeting be and is hereby re-elected a director of the company."
"That Encile Abdul Samad Haii Alias who was appointed to the Goard since the last annual general meeting be and or hereby re-elected a director of the company."
"That Encile Abdul Samad Haii Alias who was appointed to the company."

"That Company is a state of the company of the control of the next appointed the company's addition until the control of the next annual general meeting and that their remuneration be fixed by the board.

Every craft of the board.

A member entitled to altend and vote at the meeting is entitled to appoint pine pr more proxies to attend and vote in his stead. A proxy need not be a member of the combany. A form of proxy to be valid must reach the Malaysian registrars at Wisma Bunga Raya. 152, Jalan Ampanya, Kunja Lumpur O4-06, Maleys: a pr the United Kingdom registrars at Charter House, Parl Street, Ashlord, Kent, TN24 092, not less than 48 hours before the meeting.

There are no directors' service contracts required by the Stock Exchange, London to be made available for inspection at the meeting.

First Union General

A Member of the Liberty Life Group

Investment Trust Limited

(Incorporated in the Republic of South Africa)

ing ordinary shares, will be on the basis of:

tered at the close of business on 31 August 1979.

1979 for deferred settlement 11 September 1979.

ANNOUNCEMENT OF TERMS OF RIGHTS OFFER

Further to the appouncement dated 3 August 1979, Guardian

Liberty Investment Corporation Limited is authorised to announce that the rights offer by FUGIT of 12 420 000 new ordinary shares, which will rank pari passu with the exist-

1 new ordinary share of 25 cents at 120 cents per

share for every 5 ordinary shares held. The issue price of 120 cents represents a discount of 25 per cent on the net asset value per ordinary share of 160 cents as at the close of business on 22 August 1670

The offer will be made to all ordinary sbarebolders regis-

Dealiogs in the rights shares, nil-paid, are expacted to commence on The Stock Exchange, London, on 4 September

A circular setting out full details of the rights nifer, together with the letter of allocation inil-paid) will be posled on 7 September 1979 to eligible sharebolders.

August 24, 1979

By: Citibani., N.A., London, Agent Bank

In accordance with the rerms and conditions of the above-men-

applicant should be qualified or part qualified A.C.A. Prospects for future advancement are

Department Head, three positions up to £10,000.

Age: 21/30 Salary: up to £8,000 Two; e2rs' experience. Six positions up to £7.500.

These positions are open to both male and female applicants

Age: 26/35

BSB Banking Appointments
115-217 Chillion St., Loudon EC4N 5AX. Tel: 01-623 7317 & 01-628 9161

CITIBAN(

Er order of the beard ZULEIFLI TALIB

ZULKIFLI 1ALIB

Recruitment Consultants

THE SUNGEI BESI MINES MALAYSIA BERHAD

NOTICE OF MEETING NOTICE IS HEREBY GIVEN that the thiro annual general meeting of the members of The Sunger Bost Mines Malastia Bernad will be held at the registered office all the Company, Wisma Bunda Ra-a, 152, Jalan Ampang, Xualo Lumpur, Malastia on Wednesday, 19th September 1979 at 10.30 a.m. ppr the tablosing ourcoses:

- To consider and if though br. pass the following as ordinary resolutions: That the orbit and loss actional for the tear ended 31st Marsh 1979 and the balence sheel of the company at that date tonether with the annexed report of the decrops be and the hereby roproved and adopted and that the that owdered of 15d sen per shale, less tay at 40°. Teammended theren be and in fireby occlared savable on 20th September 1979 to shareholders registered at the 10se of pusiness on 30th August 1979.
- "That Mr. Lee Siew Choone who retires from the board by rotation by and is hereby re-elected a director or the company."
 That Mr. J. G. Riznardson who rejuct from the board by rotation be and is hereby re-elected a director of the company."
- "That Messrs Peat, Marwick Mitchell 5 Co be and are hereby eppointed the company's auditors for the period until the conclusion of the next annual general meeting and that like remuneration to pe paid to them be need by the board."

B. order of the Board CHAN HON KEONG Secretary

A member entitled to altend and vete at the meeting is childed to appoint one primpre profes to attend and tote in his stead. A proving need not be a member of the Cempan. A form of droxy to be valid must reach the Malaysian registrated other at Warna Quinga Raya, 152, Jalan Ampand, Kuala Lumpur 04-06, Malaysia, or the United Kinedom registrate of the at Charler House Park Street, Ashlord Kent. TN24 8EQ. England, not less than 40 hours before the meeting.

There are no directors' service contracts required by the Stock Exchange. London to be made transplic for papergraph at the meeting.

Banque Française du Commerce Exterieur SUS 30,000,000 Floating Rate Notes 1977-84

In accordance with the terms and conditions of the above Notes, the rate of interest applicable for the half-year period beginning August 23rd, 1979, has been fixed at 11 1.7%. BANQUE INTERNATIONALE A LUXEMPOURG

SOCIETE ANONYME

HOME BREWERY COMPANY LIMITED

CUMULATIVE FPERENCE SHARES
NOTICE IS HEREEY CIVEN has the
Transier Books in his been company
will be closed from 24th Section of the
to 30th September 1979 both date; inclusivel in order that the dividend warrants
may be prepared for the h4th-yrar Ending
30th September 1979 the Beard.
The Brewery.

The Brewery.
NOMINGHAM NGS 68U.
23rd August, 1979.
J.A. DEVENISH & COMPANY LIMITED

NOTICE IS HERRY GIVEN that the TEANSEER ECONES of the 14". Percentage Octobersure Stock 1981 86 and the 355". Cumulative Preference Stock will be closed from the 17th to 26th September. 1979 both dates inclusive, for the preparation of the warrants for fiverest and Officend payable on the 29th Sectionber, 1979.

PUBLIC NOTICES

NAMPSNIRE COUNTY COUNTY

67m Gulls issued 24.8 79 to meture 21 9.79

41 a rate of 13 17 62%. That applications
were 641m and there are 639m ourstanding
bils

By Order pt the Sears J. A. LUTHWAITE, Secretary,

THE "SHELL" TRANSPORT AND TRACING COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that the second annual general meeting of members of Kamunting Tin Oredging 1M/ Berbad will be held at the registered office of the tipmsant, Wisma Bunga Raya 152, Jajan Ampang, Kuela Lumpur 04-06. Malaysia, on Wednesday, 19th September 1979 at 10.00 a.m., for the following purpases: TRAOING COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a galance of the Register will be struck on Monday, and September, 1979 for the preparation of the hall-yearly delibend payable ph the Siy b FIRST PREFERENCE SHARES for the structure of the

following purpases:

To consider and it thought fit, bass the following as promary resolutions.

"That the pright and loss account for the year coded 31st blanch 1979 and the balance sheet of the company at that date and the consolidated profit and loss account for the year ended 31st March 1979 and the consolidated balance sheet at that date, together with the annead report of the directors inclining their recommendation lost the payment of a hold divident of 40 sch per thane loss tax at 40% be and are hereby approved and adopted."

That Encik Abdul Rahim Aki who retires from the board by rotation be and is hereby re-clected a director of the company."

That Encik Abdul Rahim who retires from the post by relation be and is hereby re-clected a director of the company."

That Encik Abdul Rahim shall be a company."

Shell Centre. Landon SE1 7NA. 24th August 1979.

LEGAL NOTICES

IN THE MATTER OF
SCARLET BAND RECORDS LIMITED
AND IN THE MATTER OF
THE COMPANIES ACT 1948
NDTICE IS HEREBY GIVEN that the
creditors of the above-named Company,
which is being voluntarily wound up,
are required, on or before the 30th day
of September, 1979, to send in their
full Christian and sumames, their
addresses and descriptions, bull particulars of their dobts or claums, and the
names and podresses of their Solicitors
(if 2n/), to the undersigned

PHILIP MDNJACK, FCA,
of 3/4 Sentinck Street,
Linnon, WHA 3BA.

The Liquidator of the said Company,
and, it is required by notice in Writing
from the soid Liquidator, are, personally
by their Solicitors, to come in each
prive their dobts or claims at such
time and place as shall be specified in
such notice, or in default thereof they
will be ascluded from the benefit al
any distribution made before such debts
are proved.

Oeted this 10th day of August, 1979,
PHILIP MDNJACK, FCA,
Liquidator.

EXHIBITIONS

ALL ABOUT THE NATIONAL TRUST. An exhibition in the vicilor's gallery of the Stock Eichange, open every weekday from 16.30 a.m. to 3 p.m., until Scotember S Afmission Ires TRAVEL

GENEVA, Basie Zurich and Berne, Widest large pt chrap fights from 2 UK air-parts. Erstrure CP Ltd., 61-351 2191, Telev 919078. ATCL 3598

CONTRACTS AND TENDERS

HELLENIC REPUBLIC MANPOWER **EMPLOYMENT ORGANIZATION** (M.E.O.)

INVITATION FOR INTERNATIONAL BIDS

The Government of Greece has received a Loan 1No. 859 GR1 totalling \$23.5 million, from the International Bank for Reconstruction and Development 11.B.R.D.1 towards the Second Educational Project. This programme, regarding M.E.O., consists of the following: (a) Eight (8) new Vocational Training Centres (KEKATE and KM1 (construction, equipment, furniture);
(b) Ten (10) Vocational Training Centres (equipment only):

(c) Three (3) Mobile Units for Vocational Training. This announcement concerns the procurement of the remaining mechanical-electrical equipment and furniture for the eight (8) new Centres now awarded in previous biddings (repeat biddings). The mechanical-electrical educational equipment includes drills, planes, hand tools, steel, cables, pipas, etc., and is grouped in nine packages according to type and similarity (Supply: Phase B-Stage 2

second call).

Bidding will be among firms from member countries of the LBRD, and Switzerland and will take place from 8th October, 1979, until 18th October, 1979. Bid documents will be distributed to interested parties at

Additional information may be obtained from: MANPOWER EMPLOYMENT ORGANIZATION DIRECTORATE OF SUPPLIES 33. Halkokondili Street, Athens, 102, Greece.

Working days and hours t0.00-12.00.

Devon County Council

The above Council is considering the abort term leasing of ISM mainitams equipment (contral processing unit and motor generator). Companies expenienced in this type of leasing and visiting to be included on a list ipm which is selection of firms may be invited to tendor should apply not later than 30th August, 1879, 1st.

The County Treasurer, County Hall, Topsham Road, Exeter, EX2 4Q].





NORTH AMERICAN NEWS

Steady growth in Esmark earnings

By Our Financial Staff

and eoergy group, has pushed earnings ahead from \$2.70 to \$3.16 a share in the first nine months of the current year. This adds strength to the predictions by analysts that earoings for the full year may rise from \$3.81 to \$4.20 a shareand that an increase in the 46 cents quarterly dividend is on the cards this year.

Total net for the first nine

months was 16.6 per cent up at \$66.4m, on sales increased by a similar percentage to \$4.9bn. The second quarter brought a 26.7 oer vent gain in net earnings to \$25.1m, with share earnings at \$1.30 against 93 cents. Sales rose hy 13.3 per

Results have been restated to allow for the acquisition of Pemcor in Sentember, 1978. Further gains in earnings have been predicted. Prosnects are bright for Esmark's lare meat nacking subsidiary. Swift and Co. Energy operations, which now bring in about 17 ner cout of profits, are likely to show further progress.

Imi Oil in 595m merger

By Our Financial Staff HIGHLANDS COAL and Chemical Cornoration has agreed in principle to merge with Uni Oil. a privately-owned refiner, in a deal worth \$96m in which Uni fril will emerge as a public company that controls High-

Highlands has coal interests in Alabania and Kentucky, and carned \$777,609 or 20 cents a share on sale sof \$2.8m in the six months to January 31. Houston-based Uni Oil earoed \$13.7m nn sales of \$596m in the year ended June 30.

Uni Oil operates an oil refinery at Corpus Christi Texas, and has other oil-related business interests. It has moved to acquire Highlands because it wants to become a broader hased eoergy company.

Reliance shareholders sue Exxon on takeover delay

BY STEWART FLEMING IN NEW YORK

who tendered stock to Exxon in the wake of its 1.2bn takeover bid for Rellance.

opened against the company class consisting of all persons its satisfaction. who accepted the defendant's Although the any and all outstanding shares of stock of Retlance Electric."

group, is facing its first lawsuit the take-over less attractive to as a result of its decision to the oil company. A further postpone payment to share hearing on that court roling bolders of Reliance Electric is due to begin on Monday. Already, however Reliance

Electric itself, which has not opposed what was generally Exxon said a lawsuit was seen as a generous \$72 a share offer for the company, has chalin Supreme Court I, New York lenged Exxon's legal right not County, by Colonial Securities to proceed with its tender offer Corporation, on its own hehalf until the uncertainties about the and "as the representative of a court ruling are cleared up to

Although the court approved the company could not take control of Reliance's motors The decision by Exxon to and drives business pendieg postpone payment for the stock further examination of the antifollowed a judgment by a U.S. trust implications of the mer- the corresponding 1978 quarter.

EXXON, the major U.S. oil district court which could make ger. Exxon claims that preventing it from exercising the rights of ownership over the Reliance operations undermines the purpose of the deal.

It is planning to present a compromise proposal to the court to try to meet this problem although the Federal Trade Commission, which is pursuing the anti-trust case against Exxon, has indicated that this will be challenged.

Reliance Electric vesterday reported third quarter earnings

of 92 cents a share, after a offer dated June 21 to purchase Exxon's purchase of Reliance, charge of 31 cents from a onetime inventory write-up in-curred in the purchase of Federal Pacific Electric. This compared with \$1.00 a share for

Setback for Federated Stores

BY OUR FINANCIAL STAFF

THREE MORE leading departnounced second quarter results. second quarter generally met viously. Federate Department Stores expectations, sales were ex-\$22.6m, or 47 cents a share, compared with \$27.7m or 58 cents a share, on increased \$1.18bn. Half-year earnings were also down, from \$2.9m or \$1.10 a sbare to \$50.7m or \$1.05 a share, on sales up from \$2.29bn to \$2.47bn.

quarter earnings

\$17.53m or 74 cents a share on real estate operations, compared sales of \$742.6m. In the correswith \$6.47 and \$6.51 respectively of \$1.26bn, against sales of \$742.6m. In the corres-bn. Half-year earnings ponding period of 1978, earnings ponding period of 1978, earnings for 1978. The 1978 net. how were \$3.26m, equal to 13 cents ever, includes charges of 43 a share, on sales of \$650.6m. cents a share relating to the Earnings for the half-year group's Mervyn's store merger were \$31.97m, equal to \$1.35m a and its Detroit store closure.

The company said that sbare, while sales totalled \$1.4bn ment store groups have now an- although the sales gain in the compared with \$1.22bn pre-

Earnings for 1979 exclude turned in lower net earnings of tremely promotional and there- \$1.14 for the quarter and \$1.36 Dayton Hudson's second for the half-year in respect of totalled earnings from discontinued cents a share relating to the

Good year for United Brands

BY OUR FINANCIAL STAFF

EARNINGS of United Brands. the world's largest producer of hananas and fruit, amounted to \$21.4m or \$1.72 a sbare for fiscal 1979 on net sales of \$3,5hn. Net dlluted earnings were equal to \$1.12 a share.

a fiscal year ending June 30.

Seymour Milstein, considers the results reflected a considerable of \$840.7m. improvement on 1978. On a pro forma hasis, earnings for that year totalled \$12.6m or 9a

Fourth quarter earnings Direct comparison with the amounted to \$13.6m, equal to usual year-end dividend of 13 previous 12 months results are \$1.33 a share or \$1.12 fully ceots a share. Both dividends complicated since the group has changed from a calendar year to \$981.5m. Comparative earnings, shareholders on record at September 1.35 and 1.36 and 1.36 are payable on October 1.36 to \$981.5m. on a pro forma basis, were tember a.

But the group, headed by Mr. \$16.8m, equal to \$1.44 a share, or \$1.21 fully diluted, on sales

Meanwhile, the hoard of United Brands declared a 5 cents divideod on capital stock for its fiscal 1980 first quarter. cents a share on sales of \$2.7bn. The company also declared its shareholders on record at Sep-

ICI in Sales First half 1979 £2,567 m **Exports** from the UK First half 1979 £523 m 1st half year **Profits** First half 1979 £260 m

The following table summarises the quarterly sales and profits before taxatioo:



The Board of Directors of Imperial Chemical Industries Limited announce the following unaudited trading results of the Group for the first half of 1979, with comparative figures for 1978.

19	78		1979
First Half (restated)	Year		, First Half
£ millions	£ millions		£ millions
2,216	4,533	Sales to external customers	2,567
251	421	Profit before taxation and grants After providing for:	260
107	225	Depreciation Exchange loss on net current	118
4	. 39	assets of overseas subsidiaries	29
56	100	Taxation less grants	53
195	321	Profit after taxation and grants	207
-9	17	Applicable to minorities	-8
		Profit applicable to Parent Compar	ıy
186	304	before extraordinary items	199
-5 _	3	Extraordinary items	21
		Profit applicable to Parent Compar	1y
18t	301	after extraordinary ilems	178

Group sales in the first half of 1979 were £2,567m (1978 £2.216m). The value of sales in the UK increased by £175m to £1,050m and in overseas markets by £176m to £1,517m. The f.o.b. value of exports from the UK was £523m (1978 £435m).

Sales in the second quarter (£1,382m) were higher than achieved in the first quarter (£1,185m). The increase was due to volume improvements (first quarter affected by haulage strike) and price rises following increased feedstock costs.

Profits in the second quarter showed substantial improvement over the depressed level of the first quarter, particularly in the United Kingdom and Continental Western Europe. This was due mainly to the increased volume of husiness but there was also some improvement in selling prices. However, by the end of the quarter there was evidence that profit margins were beginning to narrow. Oil profits, principally from the Ninian field, are now making a significant contribution; in the second quarter this amounted to £17m after providing for Petroleum Rovenue Tax of £6m.

	<u>-</u>	before tax		
	Group sales £m	Excluding exchange goin/loss £m	Exchange goin/loss £m	Total
1978				
1st Quarter	1,060	119	-7	112
2nd Quarter	1,156	136	3	139
3rd Quarter	1,125	105	-22	83
4th Quarter	1,192	100	-13	87
Year	4,533	460	-39	421
1979				
1st Quarter	1,185	107	-9	98
2nd Quarter	1,382	182	-20	162

On a current cost accounting basis, the total of additional depreciation, cost of sales adjustment and erosinn of the value of trado debtors less creditors would have reduced Group profit before tax and grants for the first half of 1979 by £205m (1978, £137m).

These adjustments have a particular relevance to the lung term impact of inflation on the results of the Group and for this reason. after the end of this financial year, they will be published nnly on an annual basis.

The charge for taxation less grants for the first half of 1979 and the comparative figures for 1978 have been prepared in accordance with the Statement of Standard Accounting Practice No. 15 "Accounting for Deferred Taxation". The charge, amounting to £53m (1978 £56m) consists of £26m of UK corporation tax (1978 £38m) less a credit of £11m for Government grants (1978 £11m), £31 m overseas tax (1978 £25m) and £7 m on the profits of principal associated companies (1978 £4m).

Extraordinary items (£21m) includes a provision of £15m in respect of loan guarantees relating to the Company's investment in Cleveland Potash Ltd.

Interim Dividend for 1979

The Board has declared an interim dividend of 12.0 pence (twelve point nought pence) per £1 unit of Ordinary stock of the Company in respect of the year 1979 (1978 10.0 pence). This together with the imputed tax credit of 5.14 pence is equivalent to a gross dividend of 17.14 pence (1978 14.93 pence). This represents an increase of 14.8%

The interim dividend now declared will absorb £70m and is payable on 9 November 1979 tn Ordinary stockholders registered in the books of the Company on 28 September 1979.

Trading results for first nine months of 1979 will be announced on Thursday 22 November 1979.

Marine Midland sells share stakes

By Our Financial Staff
MARINE MIDLAND BANKS of New York has reached agreement to sell its 15 per cent stake in Banque de l'Union Européenne Nederlandsche Middenstandsbank (NMB), one of Holland's hig three commercial banks.

Banque de l'Union Européenne, which is based in Paris, had capital funds at the end of 1977 of \$10am. If is associated with the Franco-Belgian steel, engineering and nuclear group Empain-Schneider.

Marine Midland, which is the twelfth largest bank in the U.S. and is the subject of a \$300m bld for control from Hongkong and Shanghai Banking Corporation, is also disposing of all but ten per cent of its 4ā per cent interest in another Paris bank, Interunion-Banque.

Kredietbank of Brussels and NMB bave each agreed to acquire 4a per cent of Interunion-Banque, which is currently owned by Banque Européenne, Royal Bank of Canada's RBC Holdings of Amsterdam, Tokai Bank, Bayerische Vereinsbank and Marine Midland.

VW interested in Chrysler facilities

By Our Financial Staff THE WEST GERMAN motor manufacturer Volkeswagen may be interested in buying facilities from the tronbled Chrysler Corporation. Herr Friedrich Thomee, VW's finance director, said that it might be possible to acquire some of Chrysler's facilities for components at a favourable price, especially con-sidering the U.S. recession.

Chrysler is an important supplier of components to VW of America, and VW's U.S. sales have been held down hy delivery bottlenecks, Herr Thomee said. He repeated VW's denials that it was planning to take over the whole of Chrysler, adding: "I have always been of the opinion that you should not take over a company which needs

restricturiog."

VW reported on Wednesday that net profit for the first half had risen by 13 per cent to DM 200m, on sales of DM 15.26bn. The company expects full year profits to top 1978's record of DM574m.

Tenneco move The oil chemical and package

ing concern Tenneco Is considering the acquisition of the nutstanding 10 per cent minority in its 90 per centowned subsidiary East Tennessee Natural Gas Com-pany, AP-DJ reports from Houston.

EUROBONDS

Dollar sector holds steady

By Francis Ghites

A \$20m five-year floating raffe oote is being arranged for Siam Commercial (Cayman) by a group of banks led by Citicorp and Manufacturers Hanover. The issue has been pre-under written and which is guaranteed by Thai state-controlled Siam Commercial Bank, includes an interest rate of 4 per cent above the six-mooth Libor rate with a mioimum of 71 per cent.

Prices of seasoned dollar issues were uochanged yesterday both in the straight and FRN sectors of the market, despite the fact that the six-month Libor rate edged up by is to

touch 12 per cent. In New York, Morgan Stanley is arranging a \$50m five-year issue of floating rate note certicates of deposit, due 1984, for the Bank of Tokyo. These CDs, believed to be the first ever for a Japanese bank, carrying a five-year maturity in the New York market, are expected to carry an interest rate of 0.45 per cent above the U.S. domestic cor-porate CD rate.

Meanwhile Imperial Oil of Canada has filed a registration statement with the U.S. Securities and Exchange Commission for a \$250m Yankee bood due 2009. oint lead managers are Salomon Brothers and Wood Gundy. Imperial Oil is 69 per cent owned by Exxon Corpora-

French franc Eurobonds eased SWISS FRANC by around i of a point yesterday STRAIGHTS Issued
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Austrie 37, 93 100
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SNOE 5 89 75
Brazil 42, 88 100
Canada 31, 89 100
Canada 31, 89 100
Canada 31, 89 100
Elst. de France 41, 89 100
Heron 42, 89 35
ICI Fin. MV 31 54 220
New Zenland 31, 94 120
Flordic Sank 5 89 45
OKR 32, 91 100
Pland 031 Lande 4 90
Philinninos 42, 89 50
Sogin 4 81 100
Stawega 42, 91 60
Voest-Aloine 42, 89 50
World Sank 43, 89 50 after the terms of the new FFr 6hn domestic bood were anoounced. The bood carries an interest rate of 10.80 per cent. 80 hasis points higher than the rate offered on the last French state bood which was floated in June, and matures in 1994. Yields on seasoned domestic boods for prime French state names such as Electricite de France moved up around 20

cent yesterday. Prices of foreign bonds in the Deutsche Mark sector were unchaoged in thin trading. The market shrugged off the measures aonounced yesterday by the Bundesbank which aim to limit the expansion of credit and avoid excessive monetary

basis points to around 11.50 per

Sharply-increased results for Hoechst in first half

HOECHST, the big West German that the figures for its chemical. It is clear that at least part chemical concern, has followed plant-manufacturing subsidiary, is rival BASF in announcing a UHDE, somewhat distort the chemical "big three"—is likely tory. to show similar progress when Hoechst was able to self-its figures are released next bigger quantities in every week.

balf on sales up by 7.5 per cent to DM 13bn. The profit-sales ratio has thus improved to 6 per cent from the 45 per cent in parent company, Hoechst AG, the first half of last year. was similarly impressive, with

sharp rise in profits and sales picture and that home and in the first half of this year. foreign markets for chemical Bayer—the other member of the products were equally satisfac-Hoechst was able to sell

department-with above aver-Hoechst group pre-tax profit age growth registered in the rose by 42.7 per cent to organic chemicals, plastics and agro-chemicals division. Key DM 785m (\$\frac{9}{2}9\mathbf{m}\)) in the first foreign markets were Western Europe, the Far East and the

At first sight, chemicals sales pre-tax profits rising by 36.1 per appear to bave been much more cent to DM 452m on sales up by buoyant at bome than abroad, 12.7 per cent to DM 5.2bm. Use with the former rising by 10.3 of capacity at Hoecher's rose by only 2.7 per cent in per cent to DM 4.3bn and the domestic factories was np to 1978 and exports by last 8.4 per latter by 6.1 per cent to DM 85 per cent against 81 per cent cent while producer prices fell 8.7bn. The company says last year.

all branches of industrial pro-The performance of the

of the strong sales rise is due to stockpilling by customers trying to hedge themselves against further rises in raw materials prices. Hoechst notes that it has not so far passed en allthe rise in raw materials input In addition the strength of the general upswing in the West German economy this year is working through to the winte-chemical industry, which is closely integrated with virtually

orde

Beyond that the new figures are being compared with those

Fransk plans reconstruction

BY HILARY BARNES IN COPENHAGEN

suspended payments to the UK flag. The company also creditors, hopes that the move has a majority interest in a will give it time to carry ont profitable Danish ferry com-a reconstruction acceptable to pany, Jyske Faergefart. creditors, managing director Mr. Hahn Petersen could not.
Mr. N. Hahn Petersen said say how large the company's
yesterday. But he said that hahilities are. A major. the company's capital of creditor is Copenhagen Handels-DKr 50m (\$9.5m) had to be hank which has informed shareconsidered "lost."

The company bas already sold off most of its tonnage and now retains only four vessels. two of them on the company's. West Africa-Continental king and two free sailing. Two and two free sailing. Two container vessels used on its UK-Continent-Red Sea line were sold recently but have yet to he delivered to their new owners. Earlier this year the company sold two bulk carriers and two multi-purpose vessels as well as a vessel on charter to the Royal Green's land Trading Company.

The company retains a 50 per cent interest in a master con-struction barge offshore support first half of 1979 compared with vessel, Belford Dolphin, which a loss of Tir 68m, writes Victor respectively.

DANISH SHIPPING company, is owned jointly with a Nor- Kayfetz from Stockholm-Fransk, which has wegian company and salls under Mr. Hahn Petersen could not

holders that a provision against a potential loss in the company was allowed for in the 1978.

Saleinvest, the Swedish shipping group, reports a pre-tax-loss of SKr 15m (\$3.6m) for the

Kayletz from Stockholm:

If the tanker and dry cargo
markets remain at surrent levels
for the remainder of 1979,
breakeven earnings for the
group are well within reach.
The unstable situation in the
Middle East makes, however,
any prediction regarding the
tanker market difficult.

tanker market difficult." Consolidated sales rose nearly 17, per cent to SKr 135hn (\$320m) in January June was allowed for in the 1978 Extraordinary income was accounts. A Dutch bank also SKr 16m, compared with a net has claims on the company.

By the end of last year the half of 1978. The increase was company's sharebolders funds partly due to an insurance had sunk to DKr 30m from settlement for an oil-drilling DKr 212m 12 months earlier platform owned by Salen The company made a loss last Energy which was totally desyear of DKr 106m with gross troved in a blow out last April revenue of DKr 277m in 1977 In 1978 Salentwest recorded a gross revenue—was DKr 303m pretex loss of SKr 343m on sales and there was a loss of of SKr 225bii. The group's DKr 18m.

Since the company in the first two controls of SKR 163m in sales and there was a loss of SKR 121m on refrigerated cargo. Extraordinary income was SKr 121m on refrigerated cargo (recier) = vessel turnover: of SKr 1.3bn-and operating losses of SKr 106m and SKr 213m on

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on August 23

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*No information available—previous day's price.

† Unity one market maker supplied a orice.

† Unity one market maker supplied a orice.

\$traight Boods. The yield is the yield to redemotion of the mid-price the shount issued is in millions of currency units except for Yen, bonds where it is in billions. Change on week. Chongs over price s week septier.

Ploating Rate Notes. Denominated in dollers upless other-mass lodicated. Coupon shown is minimum. C. dis-Bate next coupon becomes affective. Spread & Margin shows six-month offered rate (‡ times month) for U.S. dollers. Crops = The current coupon. C. yield = The current yield.

Convertible bonds: Osnominated in dollers unless otherwise indicated. Chy day = Crimage on day. Cnv. date—indicated the conversion into shares. Cnv. price = Nominal amount of bond per share supressed in currency of share et conversion rate. fixed as issue. From = Perberrage premium of the custont effective price of acquiring shares wis the bond, over the mass recent price of acquiring shares wis the bond, over the mass recent price of the shares.

• The Financial Times Ltd., 1979. Reproduction is who

Orders rising at M.A.N. but profit trend mixed

BY OUR BONN CORRESPONDENT

M.A.N., the West German the first time inpped DM 7bn, mechanical engineering and commercial vehicles group, raised turnaver and orders that figure M.A.N.'s subsidiary, which intake in the year ended June 30, but earnings were not satisfactory in all sectors. A letter to shareholders states that profits will permit a "suitable" dividend to be paid on basic performance, with sales up by capital increased by DM 83m 21 per cent to DM 742m.

The company, which is a main bolding of the huge Gutehofforders to the parent rising by
nungsbuctte engineering group,
made profits of DM 67m in in hand at the year-end totalled
1977-78 and raised its dividend DM 8.2bn compared with

GHH Sterkrade, which specialises in heavy machinery and equipment for the steel and coal mining industries, produced a particularly buoyant

Group order intake rose by 7 per cent to DM 7.24bn, with in hand at the year-end totalled DM 8.2bn compared with DM 8hn a year earlier.

Group turnover last year for. By division, M.A.N. was able Japanese in particular.

to bunst its commercial vehtcle sates, delivering 19,000 lorries, Despite completion of a big order for the defence ministry, other domestic demand in creased and foreign sates were

Sales of marine engines and diesel motors were about the same as in the previous year. and should receive a further bonst this year as the new the shipbuilding industry begins in take effect. Orders for plant are described as unsatisfactory. with ever-stronger competition being faced abroad from the

Veba foresees higher dividend

first-half profits, and hints of 15.5 per cent to DM a.lba. struogly at an increase in dividend for 1979. Following net profits of DM 92m for the 1979 first quarter, Veba now reports a six-

(\$102m) compared to DM 84m in 1978. As a result, an increase Managing Board chairman, in divideod "should be possible. Rudolf von Bennigsen-Foerder. bringing the payment up to a said yesterday that the good satisfactory level."
In 197a, Voba sharebolders their return cut from DM 75 to DM 6 a share, and

the payment subsequently went down to DM 3 ln 1977. Last electricity sector 1979 results year the dividend was partly should be at about last year's restored to DM 6. Group external turnover rose a "normalisation" of profits 15.7 per cent to DM 17.2bn in after a good first-half but a the first half. In electrical

Group external turnover rose generation, turnover rose 14.7 Shareholders were told that per cent to DM 3.1ba, while chemicals should chalk up a the petroleum and gas sector satisfactory level of profitability turnover was up 13 per cent this year after a "very positive"

VEBA, the West German energy to DM 4.5bn. The trading first half. The leap in cost of group, reports sharply bigher sector showed turnover growth Refineries ran at 86 per cent capacity during the slx months. while capacity use in the chemical subsidiary. Chemische

Werke Huels, is described as mnoth surplus of DM 187m bigh. In contrast glass sector trading figures for the first-balf portend higher profits for 1979 as a whule, even allowing for an economic deterioration in the current six months. In the levels, while Veba Oel expects weaker current six months.

New. Zealand and New York.

oil-related hase products has been passed on in higher sales products it has been possible to cumpensate for the downward years. Practically all chemical plants are now operating at a profit, including the fibres plant Neummenster. Benniesen said.

received German Government permission to go shead with a massive swap of assets with the British Petroleum group.

In return for DM 800m cash and a guarantee of oil supplies BP. a subsidiary of British Petroleum, is to acquire a number of German shareholdings, notably 25 per cent of Ruhrgas, the leading Importer and distributor in Germany of

Wider funding margins boost CBA earnings

BY JAMES FORTH IN SYDNEY

THE COMMERCIAL Bank of flecting the redevelopment of Australia (CBA) lifted consoli- funds previously beld in statudated profit 24 per cent in the tory reservo deposits into year to June 30 despite the first higher yielding advances and an earnings setback in seventeen locerased proportion of total years for its finance company, deposits beld as interest free.

fishoot, General Credits current acounts. It also refoldings:

fiected higher interest revoc.

The group profit rose from erles, improved cost controls
\$29.4m (U.S.\$33m) to and better returns from over-A536:4m, prompting the direcseas operations, particularly tors to increase the dividend from 16 cents a share. The gain was almost entirely accounted 53.9 rose A\$6.Sm. to A\$21.0m.

The major factors behlod the better banking results were in General Cridis posing pro-improved interest margins re- fits A\$1.23m lower at A\$13.15m.

Across the board jump aids Repco

major automotive parts maker, currently em-broiled in a takeover battle for the McEwans hardware group, liftedprofit 37 per cent, from A\$17.0m to A\$23m (A\$26m) in the year to June 30.

The dividend is raised from 8 cents to 9 cents a share and The group earnings equalled Is more than twice covered by earnings of 19.2 cents compared cents a sbare, compared with 43.5 cents in the previous

The major factors contribut-Subdued business conditions ing to the improvement were substantial increases in demaod in all sectors of the company's for finance companies resulted

> All of the traditional sections of Repeo's business-automotive agricultural equipment, inter-national operations and exports contributed to the increase.
>
> Total exports of the group rose 20 per cent to A\$17.3m. With registration of passenger

panies received considerably increased original equipment schedules, as well as starting supply oo new contracts.

Extracts from the Statement by the Chairman, **Encik Junus Sudin**

For the year ended 31st March 1979. .Past year's performance

Kamunting Tin Dredging (M) Berhad (Incorporated in Molaysia)

Total output of tin concentrate by Nos. 5 and 6 dredges was 7,851 piculs which, in splie of higher running time and throughput, was slightly lower than the previous year's production of 7,997 piculs. This was due mainly to the decline in values of the ground worked.

The increased power charges imposed by the electricity authority in Sentember 1978 contributed significantly to the higher level of operating expeculture for the year. However, the increase was more than off-set by the higher proceeds from the sale of tin concentrate as a result of the improved tin price. The average net price received per picul of tin concentrate was \$954 compared with \$845 for the previous conceptrate was \$954 compared with \$845 for the previous year—an increase of 12.9%. This together with the increase in interest receivable resulted in a group profit before taxation of \$2,549,763, a rise of \$710,854 or 38.6% over the previous year. Taxation absorbed \$1,367,823 leaving a balance of \$1,181,940 for distribution to sharebolders.

An interim dividend of 7.5 sen par share less tax was paid to shareholders on 15th January 1979 and subject to shareholders approval at the annual general meeting a final dividend of 40 sen per share less tax will be paid on 20th 5 eptember 1979.

Developments during the year

Pernas Charter Management 5 cndirian Berhad were appointed share registrars of the company in place of Harrisons & Crosfield (Malaya) Sendirian Berhad with effect from 1st August 1978.

Mining and General Management Co. Limited (MGM), a company incorporated in Thailand were appointed the company's managers in Thailand with effect from 1st February 1979, and on the same date Pernas Charter Management Sendirian Berbad were appointed technical consultants and advisors to MGM to assist MGM in their role as managers of the company.

Projections for the current year

Projections for the current year Performance of the two dredges during the first quarter of the current year was satisfactory. Both units are coming of the current year was satisfactory. Both units are coming to the end of their operating lives because of the very timited reserves available. The boring programme in taitings of No. 5 dredge falled to disclose any significant reaerves and unless approval for reissue of a mining title is foribcoming, which could extend the tife of No. 5 dredge, this noit is expected to exhaust its reserves before December 1979. Continued representations have been made to the relavant Government authorities for an early issue of the title, but up to the time of writing, no reply has been received.

At the present rate of mining operations No. 8 dredge

At the present rate of mining operations No. 8 dredge

At the present rate of mining operations No. 8 dredge also is expected to exhaust its reserves and cease operations in the company's proparty by late October 1979.

I am pleased to report that a satisfactory agreement has been concluded with Timah Matang Sendirian Berbad for the hire of No. 6 dredge to eoable that company to work their mining land which adjolos tha northern boundary of your company's property. The hiring arrangement is due to commence as soon as No. 6 dredge ceases operations in current reserves, and this will make a usaful contribution lowards the profitability of the company. In view of the foregoing it is expected that profits for the current year will be substantially reduced unless the dredging life of No. 5 dredge is extended.

Sth August 1979. Sth August 1979.

Copies of the Report and Accounts and Chairman's Statement can oe obtained from the Registrars, Pernas Churter Management Sendirian Berhad, P.O. Box 936; Kuala Lumpur 01-02, Malaysia or Charler Consolidated Limited, Charter House, Park Street, Ashford, Kent TR24 SEQ, and 40 Holborn Viaduct, London ECIP IAJ.

ith 15.5 cents in 1977-78.

business, resulting in bigber production volumes and greatly increased activity in the manu-facturing plants. Results of the recently acquired Century batteries were also included for the first time.

vehicles rising 7.4 per cent, the first increase for four years, Repco's manufacturing com

France floats third bond this year

THE FRENCH Treasury will float a 15-year FFr 6bn (US\$1.4bn) state loan with a coupon of 10.8 per cent at the beginning of September, the Economics Ministry announced. yesterday.

The loan, the third Government issue this year, will be offered in the form of FFr 2,000 bonds issued at par. It follows a FFr 3hn State Issue in April with a coupon of 9 per cent and a second loan of FFr 4bn in June at 10 per cent. Including next month's issue

the State will have raised some this year to help finance a budget deficit which is expected to total some FFr 40bn by the

It is generally expected that another state loan for FFr 8hn will be floated before the end of the year thus enabling the Government to finance half its budgetary deficit by long-term

Promodes in U.S. deal

CHATTANOOGA — Promodes, the French food distributor, bas affered to buy the operating assets of the Red Food Stores, Inc., for \$23m plus the book value of the assets, officials said they hope to complete the purchase later this year.

Red Food operates 34 superin South-eastern e and Northern markets Tennessee Georgia. Promodes, based in Caen, Normandy operates supermarkets, stores and cafeterias in France, Germany and Spain. AP-DJ

Worldwide activity at BNP

Extracts from the 1978 Annual Report of Banque Nationale de Paris and the Statement by the Chairman, M. Pierre Ledoux.

In one of the most difficult periods in recent times inflation and unemployment continue to affect most Western nations. Although there have been signs of improvement among some in 1978/79 of our principal trading partners, the supply and cost of energy remain major obstacles.

Pressures in Foreign Exchange markets have been reduced • Düsseldorf (Germany) by the introduction of the new European Monetary System, and in a generally uncertain climate the world economy and international commerce made moderate progress.

For the French economy the return to a more favourable balance in foreign trade and improved monetary stability are all the more significant. It is vital to ensure a constant supply of energy, which is becoming more and more expensive, by means of exports in markets which are becoming increasingly more competitive; control of inflation is therefore essential. In broad terms there is a need for widespread industrial reorganisation on an even greater scale than is generally

However, many business enterprises in France are expanding and measures taken by the Authorities to direct new savings towards industrial investment have already had an effect. It is to be expected that the financial structure of companies will be strengthened and that this will eventually lead to lower unemployment and improve our competitive position

Banks are at the very centre of these developments, and they have a strong sense of responsibility to their customers, and a willingness to accept the risks of a changing world.

During the year increased activity has led to a new advance in BNP's results. For the first time the consolidated balance sheet total for the Group has exceeded 500 million francs, evidence of BNP's important contribution to the economic strength of the country.

International Development

BNP Offices Opened

Branches:

- Madrid (Spain)
- St Helier (Jersey)
- Adelaide (Australia) Representative Offices:
- Budapest (Hungary)
- Stockholm (Sweden)
- Bogotá (Colombia)
- Lagos (Nigeria)

Other openings due in 1979

Branches:

- Hamburg (Germany)
- Rotterdam (Netherlands) Osaka (Japan)

Representative Offices:

- Belgrade (Yugoslavia)
- Amman (Jordan) Abu Dhabi (UAE)

Consolidated	Results of the	e BNP Group fo	or 1978	
·	1977 1978 Million F Million F Million U			Percentage Increase
Censolidated balance sheet total	255,320	325,625	77,900	27
Total customer deposits	131,411	152,267	36,427	15.9
Net consolidated profit	406	528	126	30

* Calculated as at 31.12.1978 at FF 4.180 = US\$1



Banque Nationale

Head Office, 16, Boulevard des Italiens, Paris 75009, Tel: 244-45-46 Tlx: 280 605 – 2000 branches in France

AI Industrial

Products Limited

Interim Report

Half-yaar

to 30th

£000's

10,489

676

207

469

251

248

Q.85p

Extracts from statement by Alan Lloyd (Chairman)

* Despita sales for the second quarter axceeding those achieved in tha aerlier quartar by 15% trading surplus for the half-year to

30th June 1979 has fallen by 20% from that achieved during the

Although an improvement in trading surplue has been budgeted for the second half-year this has already been jeopardized by

industrial action taken nationally by the engineering unions. Any

action of this nature which persists must, in view of the adverse effect on cash flow, lead to a review of the metal products

* In view of the trading uncertainties your Board now declare an

interim dividend of 0.85 pence per share which will be paid to

Ordinary Shareholders registered at the close of business

on 12th September 1979. The final dividend will

depand upon preveiling circumstances early in the

naw year, specifically with regard to the demand for

* During the half-year to 30th June 1979 a reduction in the volume of external sales was inevitable considering transport difficulties aarly in the year, severe weather conditions, which

particularly restricted production of metal products, and recession in export markets for insulators and associated littings

June 1979

External sales

Depreciation

Trading profit

Profit before taxation

and minority interest

Dividends per Ordinary Share

appropriate pariod in 1978.

investment programme.

insulators and associated fittings.

Profit after taxation

Trading surplus

Banque Nationale de Paris Limited

Half-year Year to 31st

1978

£000's

19,099

1,830

424

1,406

1,218

1,034

2.8875p

1.65p

to 30th

£000's

9,318

842

204

638

458

1.65p

Juna 1978

8-13 King William Street, London EC4P 4HS. Tel: 01-626 5678 Tlx: 883412

Bernard Sunley **Investment Trust Limited** August 1979

has sold

isola 2000

the French ski resort



Societe Internationale pour l'Amenagement et le Développement Foncier S.A.L.

The undersigned initiated this transaction, acted as financial advisor to Societé Internationale pour l'Aménagement et le Développement Foncier S.A.L. and assisted in the negotiations.

Orion Bank Limited



Early Wall St. prices hover at recent level Description of the same levels all this week gradually coosolidating gains and eduring the receet four-se exhally. In montreal the market turned mixed in active trading as the mixed in

Closing prices and market reports were not available

for this edition.

was bolstered by several big gains outnumbered losses 189 to hlocks, including 350,900 sbares of Squibb, at 323, unchanged.

Revelstoke rose one to 134 advaoces by a narrow margin.

Other large blocks included
190.000 shares of Public Service
of Colorado at 164, unchanged,
100.000 Florida Power and Light,
27% off 4, and 100.000 Houston
Natural Gas at 31% unchanged.
Mining issues continued higher
Addition.

NEW YORK

F.25, F27,50 F.30, F.38,30 F.70 \$60 F.30, F.30, F.30, F.30, F.30, F.30, F.30, F.30, F.31, F.31, F.31, F.32, F.33, F.33, F.34, F.34, F.34, F.35, F.36, F.36, F.36, F.36, F.36, F.36, F.36, F.37, F.37,

F.126; F.110; F.110; F.116; F.116; F.126; Fr.5000; Fr.6500; F.28.50;

KLM G

radually coosolidating gains

American Stock Exchange

ade during the receot fourre ekrally.

Tovestors are expected to be to 215.68 and govances lead declines 233 to 212. Volume was 2.43m shares.

Canada

| Dark | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 | 1736 |

| Hewlett Packard | 561e | 501e | 501

EUROPEAN OPTIONS EXCHANGE

0.30

26 3,80 61 1.90 70 0,80 70 16.50 58 4

15 17.50 38 7.50

26 | 370 1 | 120 158 | 8.10

Nov.

F.28.50 | 198 | 8.10 | F.25 | 422 | 0.50 | F.27.50 | 10 | 0.10 | F.25 |

TOTAL VILUME IN CONTRACTS

1.80 0.90 1.10 4.70

4.50 2.50 1.50 13 7.40

61 | 3.30 - | - | 4 | 6 2 | 2.96 1 | 476

20 | 1.10 100 | 1

Feb.

P=Put

Eltra..... Emerson Electric

cautious in acticipation of mocey supply figures.

Volume of about 17m shares

The market coctinued higher in active trading as the Composite Index rose 2.2 to 1.667.4.

Ten of 14 indices advanced and

Revelstoke rose one to 131 mixed. The Dow Jones Industrial and Consumers Distributing i to Average was just over a point 15. They plan to merge. Among Oil issues, Shell Canads

Active Continental Airlines, hatted curtier for an influx, agained 1 to 68, Hndson Bay Minopened up 1! to 15! on a block of 112.700 shares. Continental luss been a rumoured takeover larget since merger plans with 3,333,342 in the previous session.

2tock

Johne Menville... 251g 257g
Johnson Johnson 70 891g 287g
Jostens....... 215g 21 31 Joy Manufacturg 351g 221g
Kaiser Aluminum 211g 211g
Kaiser Industries 61g 21g
Kaiser Stoel..... 453g 417e
Kaneb Services... 184g 181g

Marsh McLenn'ni 07 653;
May Dept. Stores 2734 2734
McA 454 4514
McDermott 8034 2035
McGonneil Doug 2834 2374
MeGraw Hill. 2715
Merrill Lynch 2055 2034
Mese Petrolsum 64 6453
Modern Merch 20 2014
Minn Ming & Mtg 8712 8756
Modern Merch 1414 1459
Monsanto 57 57
Morgan (J.P.) 5355 6354
Motorola 4935 50
Murphy Oll 68 6534
Nat. Oistlitors 25 1258
Nat. Oistlitors 25 125

8.30 F.30 8,80

1,30

5 1.30 F.78.66
1 284 86778
- F.33.50
- F.33.50
- F.33.50
- F.33.50
- F.33.50
- F.33.50

600 | 1.76

2 6.76

May

8076

5.30

F.108,20

F.115.30

F.147.90

F.129.20 \$074

Share prices eased oo technical factors in moderate trading dominated by yesterday's liquidation at the end of the accousting period.

Most sectors eased although

metals and oils were steady and hanks and insurances were

ln foreign shares, Americans eased, while Oils, Gold Mines and Germans eased.

Germany

Most leading sharez closed firmer, with turnover slightly Volkswagen, which aunounced higher first balf group net profits of DM 300m firmed 10 pfennigs, while other autos fell. Hoechst, which announced higher first half pre-tax profits of 785m eased 40 ofennigs in line with other

Stock

Scovill Mrg. 2013
Seudder fluo Capr 1019
2ea Gontainers... 2112
Georgram 3014
Searle (G.D., 1619
Seare Roebuek... 1974
Security Polific. 3314
SEIICO 2853
Shell Gil. 4554
Shell Transport 29

| Sear |

Warner-Gommi 27
Warner-Lambert 24
Waste-Man,ment 3534
Wells-Fargo 325e
WesternBaneorp 341e
Westarn N.Amer 41
Wastern Union 2076
Wistinghae Elec 215e
Wayarhecuser 341e
Whirlpool 82
Whita Con Ind 875e

A.B.N. Bank 14 %
Allied Irish Bank Ltd. 14 %
Amro Bank 14 %
American Express Bk. 14 %
Henry Ansbacber 14 %
Associates Cap. Corp. 14 %
Bank of Credit & Cmce. 14 %
Bank of Cryptus 14 %
Bank of Cyptus 14 %
Bank of N.S.W. 14 %
Banque Belge Ltd. 14 %
Banque du Rhone et de la Tamise S.A. 14 %
Barclay2 Bank 14 %
Bremar Holdings Ltd. 15 %
Brit. Bank of Mid East 14 %
Canada Perm't Trust. 14 %
Cayzer Ltd. 14 %
Cedar Holdings . 14 %
Cedar Holdings . 14 %

BASE LENDING RATES

Cedar Heldings 14 % Security Trust Co. Ltd. Shenley Trust Co. Ltd. Shenley Trust Co. Ltd. Shenley Trust Standard Chartered Trade Dev. Baok Trustee Savings Bank Co-operative Bank 14 % Trustee Savings Bank Twentieth Century Bk. Corinthian Secs. 14 % United Bank of Kuwait Whiteawsy Laidlaw Williams & Glyn's Yerkshire Bank Secyn's Yerkshire Bank Williams & Glyn's Yerkshire Bank Secyn's Savings Bank Secyn's Standard Chartered Trade Dev. Baok Trustee Savings Bank Twentieth Century Bk. United Benk of Kuwait Whiteawsy Laidlaw Williams & Glyn's Yerkshire Bank Secyn's Savings Security Trust Co. Ltd. Shenley Trust Co. Ltd.

rowly mixed with the Bundesbank selling a nominal DM 42m of paper after purchases of

Mark-denominated foreign loans continued to ease.

Ampol shares were steady at AS 1. Oil Company of Australia was listed for the first time, 49.99m fifty cent shares paid to 25 cents and 24.79m option paid to one cent are on issue and 6il Boards. Johannesburg Gold shares tended mixed with

a firmer undertone io quiet trading in line with international to one cent are 6n issue.

One million contributing shares
were traded and closed at 27 Overseas interest was minimal and the Financial Rand eased slightly to 86.75-87.25 U.S. cents from Wednesday's close at 87.50. cents, three down on the opening, 1.7m options were traded and gained three to close at 13.

Oil company is a 25 per cent partner in the Puratte No. 1 Well west of Derby, Western Australia. Mining Financials were mixed shadowing producers and De Beers was 8 cents firmer at ustralia. Exchange Index closed at 451.00, Mistral Mines was listed for down 0.92.

855 cents. Platinums firmed, Coals and Coppers eased and Industrials were steady in lacklustre trading, while Gits eased in places.

Brussels

Aug. 22

Quiet trading and share prices were mixed.

Stock Revion 543g 541g Reynolds Metals 365g 303g Reynolds (R.J.) 631g 62 Rich'son Merrell 945g 247g Rockwell Inter... 41 415g Rohm & Haas 445g 441g Exploration rose A\$ 3 to A\$ 1.68 but Woodside Petroleum lost A\$ 3 to A\$ 1.06. BHP closed steady at A\$ 9.70, CSR eased A\$ 10 to A\$ 4, ANZ Bank A\$ 10 to A\$ 3.60 and Myer two to A\$ 1.66.

CANADA

| 2634 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 |

Pan Can Petrol'm 6514 | 56
Pelino | 12212 | 12212
Place Gas & Dil... | 2.94
Placer Il'vel'pm't 5434 | 344
Power Corp'n.... | 15 | 1278
QuobeeSturgeon | 8.60 | 2.70
Ranger Oil | 2255 | 314
Reed Stenhouse | 978 | 978
Rio Algom...... | 3612 | 3612
Royal Ek. of Can... | 4526 | 4442
Royal Trustco... | 1614 | 1614

† Bid. J.Asked. § Traded.

Members of the Accepting Houses

† 7-day depesits on sums of £10,000 and under 1112%, up to £25,000, 12% and ever £25,000 1214%.

Call deposits over £1,000 114%.

وكدامن الشجل

Abitibi Peper	Amsterdam Share prices closed minimizer, with Phillips down I while Hoogovens recovered nesday's loss with a Fl 2.1 in generally higher Dutch nationals.
BP Ganada	NTTES: Overses prices show exclude 5 pramium. Seiglen di- era efter withholding tax. • ILM 50 denom, unless of

Mistral Mining was also listed widely and finished mixed.

In Melbourne. The 20 cent shares opened at 45 cents and closed at widely on good earning prospects widely on good earning prospects. Among gold. GMK firmed five Ricoh nine to 594.
cents to A\$ 1.68 and Poseidon The second market closed
Seven to A\$ 1.10. In 6ils Ampol higher st 14m shares.

Stocks closed mixed in active

Snia Viscosa and Assicurazioni

Share prices closed lower in active trading, led by energy-

related issues after reports of a sharp rise in Japanese oil im-

The market average fell 18.90 to close at 6,396.84, with volume 350m shares. The Tokyo Stock

Hong Kong

The market closed easier after post-Budget gains. There were two new listings on the mining After recent gains Mondedispa.

Tokyo

ports in July.

Weaker share prices at close on gradual selling throughout the dey with the Hang Seng index fell 17.06 to 573.03 points. Trading was fairly quiet with turnover very much in line with

Wednesday's figure.
Among the hlue chips, Hong
Kong Bank fell 50 cents to 13.50,
Hong Kong Electric 12.5 to 4.50,
Hong Kong Land 40 to 8.30, and
Hutchison Whampon 25 to

e Gents. d tividend siter pending rights and/or early issue. e Per share. I Francs. g Gross div. % h Assumed dividend elter early end/or rights issue. k After local texes. m % tax free. n Francs including Unitar div. p Nom. q Shere spirt. x Div. end yleid exclude epacial peyment. t Indicated div. u Unofficiel trading. y Minority holders only y Merger pending. Asked, † 2id. § Trads. ‡ Seller. z Assumed. xr Ex rights. xd Ex all. A Interim since

Indices NEW YORK_DOW JONES

	1			12.		A	11	79	БіловСс	-r -
	Aug.	Aug. 21	Aug 20	17	AU0. 18	15	High	Low	High	Lo
• industr'is	OF 0.5	200 61	905 50	SOOZ ZE	204 114	285 2d	285.24	897.00	1051.70	A
H'me B'nds	88.86	,	· " ·		li	86.10	85.10	(27/2) * 82.52	(TI/TA)	
Transport	276.65	270.53	270.51	261,70	269.86	271.77	271.77 (1678)	(8/5) 285.78 (27/2)	279.84 (7/2/69)	ů,
Utilities	105.27	108.53	109.24	105,18	109.00	108.96	109.15	26,51	183.32 (28/4/68)	
Trading Vol	X8 450	65,860	ZE 890	X1.74G	47.688	46 930		-		
- 18.000		1	i	ļ			1		_y.	σ_{ij}

• Day's high 890.02 low 879.44

5.26	
	,
	-
SinceC moRT	
High Low	
184.84 3.62	-
	1

| Arig. 17 | Arig. 10 | Aug. 3 | Year ago to

ا سنه لا سنه ا	- I	نمرتم أحسرا	1979	SinceC month	
29 21	20 17	16 15	High Low	High Low	
2[redust*16 121.48] 121.61 5Composite 100.58 100.98	V 7	l .	25 198 50 96 13	(17/1/31);(60/d)61	
	Aug. 15	Aug. 8	Aug. 1 Y	sar ago (a ppro	
Ind. div. yield %	6.02	-5. i .3	6,22	4.70	
ind. P/E Ratio	8.41	8.21	8.07	9:89	
Lond 19v. Bond Yield	8.89	8.85	8.91	8.54	
	1000			er of the to	

Aug. 22 Aug. 21 Aug. 20 1979

the first time and the 20 cents shares opened at 50 cents then rose to close at 80 cents. The company has a balf-sbare in a central Australian ruhy claim.

Spleated gold and reduced specific for down 0.82.

Arablan Oil fell 250 to 3,460, Teikoku Oil 30 to \$15. Mitsui Minlng 38 to 570 and Toa Nenryo.

Spleated gold and reduced specific for down 0.82.

Arablan Oil fell 250 to 3,460, Teikoku Oil 30 to \$15. Mitsui Minlng 38 to 570 and Toa Nenryo.

None-ferrous metals rose ini-Aug. Aug. Aug. 1979 | Issues Traded | I,881 | 1,908 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | 1,895 | Selected gold and resources tially after a rise in overseas stocks closed firmer, but most price, but closed lower as buying stocks closed firmer, and oil stocks spent its force.

				Low.
Industrial Combined	288,84, 287,48 288,88, 282,62	985.79 278,18 980.11 275,08	295.78 (29/8) 225.15 (29/6)	218.18 (2/1) 225.88 (2/1)
TORONTO Composite	1865-21 1667-25	1640.7 1819.2	1867.95 (21(8)	1815.8 (211)
JOHANNESBURG Gold Industrial	519.5 508.0 548.2 548.0			228,4 (17,4) 270,5 (2/1)
.25 Viou	a High Lay	<u> </u>	Ang Pre-	1979 1979 high Low
	Combined TOBORTO Composite JOHANNESBURG Gold Industrial Aug. Pre- 22 Mou	Industrial 288,84 287.48 Combined 288,88 282.62 TORONTO Composite 1865-21 1867.25 Cold STR. 18 Cold STR. 18 Cold STR. 18 Cold STR. 18 Cold Cold	Industrial 288,84 287.48 285.79 274.18 265.89 280.13 275.18 285.89 282.82 280.13 275.18 285.89 280.13 275.18 285.89 285.80 285.80 285.80 285.80 285.8	Industrial 288,84 287,48 285,79 774,18 288,76 287,85 288,83 282,62 288,11 275,98 275,15 288,55 282,62 288,11 275,98 275,15 288,55 288,62 288,11 275,98 275,15 288,55

Australia (*) 582.86 854.41 825.65 545.72 (21.6) (2 Holland (%) 78.9. 76.1 (16.1) (7/6) Hong Kong 575.05 589.08 625.78 485.83 (236) (21)

Italy (10) 88.78 88.48 84.75 84.38 (21)

Japan (c) 451.88 451.82 462.81 435.25 WEDNESDAY'S ACTIVE STOCKS

Japan (c) 451.88 451.82 (32.81-351.67)
Singapore 7 888.51 461.52 (311) (1377)
Singapore 7 888.51 461.52 (348) 463.52 348.34 (178) (43/2)
Indices and base dates (all base values 100 except MYSE All Common — 50; Standards and Poors 10, and Torento 300+1.000; the last named based on 1975), † Excluding bonds 1400 industrials 5 400 industrials 40 Utilities, 40 Finance and 20 Transport. † Sydney All Ordinary. [Beiglis SE 31/12/63. ** Commander. SE 1/17/73. ** Commander. SE 1/17/73. † Paris Bourge 1981, ‡† Commerzbank ### WEDNESDAYS ACTIVE STOCKS
Change
Stocks Closing on
Fraded price day
Nertori Sim. 1,278,800 17°s + 1°s
Prustori 885,810 24°s + 1°s
Cotyste; 526,100 18°s + 1°s
Cotyste; 526,000 11°s + 1°s
Firestone 556,800 11°s + 1°s
IBM 530,900 70°s - 1°s
Res OR 243,200 28 + 1°s
ON, Fore 334,500 25°s + 1°s
Guster, St. 331,300 22°s + 1°s
Guster, St. 331,300 22°s + 1°s
Not Semi 307,000 30°s + 1°s

GERMANY +

AU9. 20	DI41-		. 70	N.
		$\overline{}$		i
AEG	45.1	-0.5		l
Allianz Versich.	45.1 484	+3	31,2	3.2
BHF-BAHK	193 0		28 12	7.2
5MW	176 9	1.6	IBB 19	7.8
BASF	188.0	-0.3	18,78	6.8
Bayer	131.0	-0.3	18 76	7.2
Bayer-Hypo	247		28 12	5.7
Bay. Vereinsbk	278		28 77	5.0
Commerzbank	197.1	+0.6	22 30	6.7
Conti GummI	53 B	+0.1	20.00	0.7
Dalmier-Benz	248.5			6.8
neguasa	236	_5.1	26 FC	6.6
0emag	236 157.5	+1.0	17 18	11.0
Deutsche Bank	268.B	+0.2	28,12	5.2
Bresdner Bank.	203.6	+1.6	28 19	6.0
Dyckerhoffze't.	156	_2	19.5	4.0
Cutehoffnung	156 203.5,	+0.5	18.76	4.6
Hapag Lloyd		0.2		
Harpener	161.2	+0.B	£15.2	5.1
Hosehst	130.5	-0.4	#18.2 18,76	7.2
Hossch	45.6	+1.6		
Horten	120	-1	9.37	3.5
Kall und Salz	135	4.1	15 BZ	58
Karstadt	263.5	+1.0	23.44	4.6
Kaufhof				
KlocknerDM, 100	74 206.0	+1.5	- 1	_
KHD	206.0	÷0.4	21.88	5.4
Krupp DM 100.	85	+3	- 1	_
Linde	292.6	-6.4	25	4.3
Lo'brau 11M.100	1,410		85 j	1.8
Lufthansa		+0.5		5.9
M.A.H	193.5		B1.88	6.6
Меппезталп	161.0	+0.5	17.18	5.4
Meteliges	B45 .	-2	12.5	2.6
Munchener Rck	535 J	+5 -0.5 +0.5	28, 12	2.8
Hookermann	147	-0.5	I	_
Preuss'g IM100			= 1	=_
RheinWestEleet	181.8	+ 0.0 ;	85 28, 12	6.9
Behering	257.3	+2	20, 12	0.7 4.8
Siemens	866.5	-0.5	29.58	5.5
Thyssen A.G	94.61	2 2	11 O E.	0.5
Varta				4.9
VEBA		118	18.79	6.0
Vorains&Wat8k	156.1 879		28 12	6.6
Volkswagon	B68.6	+0.1	28.18	7.0
		'		

Volkswagon	868.6	+ 0.1	28.1	7.7
AMSTERDAM			-	
Aug. 23	Price Fis.	+ or	niv.	Yid %
Ahold (F1.20)		0.6	528	4.8
Akzo (F1.20)	26	+0.2	1.=	
Alg'mBk(F(100) Amey (FL10)		-0.6		7.4
Amreb'k (F1.20).				5.8
Bljenkorf	71.6	+0.5	88	7.8
BokaW'stm Fl.10	105.3	5 ÷ 0.3	85	8.1
Buhrm'Tetter'		+ 0.4	27	8.4
Elsev'r-NDU Fi20		- 8.6	h:40	
Ennia N.V. 8'rer	141	+1.1	40	6.6
Gist-Broc IFIOL.	43	1 + 0.3	94.6 BS	
Heinaken IF125)		-0.1	14	5.1 4.1
Hoog'ne (F1.20).		+2.1	:	i
HunterD.(FI.100		+0.2	1.2	4.6
K.L.M. (FI.100)		+1.7	23	2.9
fnt.Mullar (F1.20)	67.3	+6.1	19	16.2
Nat-Hedins F110	115.5	+0.1	85	4.7
NedCr'd8kF1.20	69		28.5	7.8
NedMid8k(Fl.80 Oce (FL20)	855.5 156	H-1.0	84 38	5.1 4.9
	813	•		7.2
Van 11mmaren Pakhoed (Fl. 80	56	+1.5	1 = 1	_
Philips (Fl. 10)	24	-0.1	18	7.1
RinSch VortFi 100	46.8	-0.2	-	
Robeco FI.I	169.5	-0.5	25.4	
Rodamco (FI.25)	104 148			11.5
Rolinco (Fl.50)	111	-0.5 -0.1	£19.3	4.2
Royal Dutch FIZO	148		55.76	7.3
2lavenburg	B44	+ 0.5	21.5	8.8
Tokyo PacHids	131.8		80.68	0.6
Unilaver [F1.20]-		+ 0.8	44	6.8
Viking Res		+ 0.3	SO.20	6.8
Volker StynFl.20	77.8 566	-0.7	20) 33	7.7
West.Utr. Hypok	566	1 4 4	35	4.4
CORENILACES				
COPENHAGEN				

, nag, 00	-20			~
Andelsbankan Daneke Bank East Asiatic Co- Finansbanken For Papir Handelsbank O. Nthn.H. Kr901 Novo Ind 'str' e B Privatbank Privatbank Provinsbank Soph. Berensen, Buperfos	1664 502 110 1213 319 174 2842	-14 +14 -212 -1 -12 +1 +634	112 18 16 15 12 	7.9 9.6 7.5 0.6 4.0 2.6 8.8 4.4 4.2 2.9 8.9 6.8

YIENNA				
Aug. 23	Prica %	+ _er	iliv.	Yk S
Greditanstalt Perimooser Selscta Somperti Oteyr Daimler Vait Megnesit	206	+1 -1 +1	10 9; 38 - 2	2. 3. 8. 4. 3.

	•				,				
KYO T				, i	AUSTRALIA		چارچارچار	STOCKHOLM	t. ;
Aug. 23	*Prices Yen	-t- or	Div.	Yld,			+ or	- Ang / 28	K
i Glass,			14				1	AGA AB (Kr. 40)	1
n		+12	12	6.9	1			Alfa Laval (Kr. 50	3
0		_2	26	0.6	ACMIL (25 cents)	10.71	+0.81	ASEA (Kr.50)	4 :
on	350		20	6.4	Acrow Australia	+1.00 .		Attag Con. Kr.25	
VipponPrint	544		18	0.6	AMATIL Distant amazar parted	. 72.50		Bilierud.	1 :
Photo	641	+5	1e	0.9	Ampol Exploration	11.76	+0.07	Bofors	1.7
chl		-2	18	0.4	Ampol Petroleum,	. T'00.	dire.	Cardo	1 . 7
ia Motors	583	i-0	18	6.6	Assoc. Minerals	- +1.96		Colluiosa	1. 7
e Food		_15	.35	0.5	Assoc Puin Paper \$		38.0+	Elec'lux B'(Kr50	' "
ohfi	365	-11	12	0.5	Audimco 26 cents			Ericsson 8 (Keb0	. 1
okado	1,390		30	6.9	Aust. Consoldated frids.	41.95	-	Esselto (Free)	
5		+14	13	0.8	Aust National Industries	+1.78	- See !	Fagerata	
	2.860		-		Aust Oit & Gas	0.85	0.01	Granges (Free).	
al Elect.Pw	887	-3	10	1.8	Bamboo Greek Gold	t0:18	10.02	Handelsbanken	3
atsu	346	+8	18	0.4	Blue Metal Ind			Marabou	l ï
tz	311	-2 1	15	0.4	Boralina			Mo Och Domslo	
o-Ceramic .			36	2.6	Bougainville Copper			Sandvik'B'Kr100	
ushita Ind.		+6	20	0.7				S.K.F. B Kr.50.	
bish Bank			30	0.5	Broken Hill Proprietary.	19.70	18 TG	Skand Enskilda.	· 1
Ibishi Elec.	208	-5	18	0.3	BH Southment	†1.90 ·	·	TendstikB(Kr50	
ıbishi Ke'vy	177	+1	12	6.3	Cariton United Brewery CSR (\$1).	11.89		Decoholm	
bishi Corp.	529	-7	13	6.8	CSR (81)	14.00	8.46	Volvo (Kr.50)	
ti & Co	315	<u> </u> 5 ∣	14	6.5	Cockburn Comont	+T.88.			
ikoshi	463	+5	20	0.6	Coles (C. 1)	+2.21			
on tlenso	1,320		16	1.8	Cons. Goldfleids Aust.	12.90		A STATE OF LAND	
on6himpan.	838	+8	18	1.1	Container (\$1),	12.38		OSLO	
n Motors!	660	-6	16	0.B	Conzine Riotinto	+3:75	·	- N	- "
er,	1.860	_26	48	6.8	Costain Australia	41.63		200	P
DElect	366	_5 l	12	6.6	Dunion Rubber (56 cent)	10.90			Kr
ul Prefab.	686	_3 1	30	0.6	ESCOR	0.90	8.08		
ido	1,050		20	1.1	Elder-Smith	11.97	0.02	Bergen Bank	1
	1,900	-80	40	1.6	Endeavour Resources			Borregaard.	
o Marino		-B	11	0.5	E.Z. Industries			Borregaard	. 1
du Cham	406	4.77	16	0 7				Madagaa	100

Teijin 146 —1 Tokyo Marine 523 +4 Tokyo EjectPow 896 +4 Tokyo Sanyo 559 —1 Toray 172 +8 Toshiba Corp 171 +2 Toyota Motor 876 BRUSSELS/LUXEMBOURG

Aug. 23	Price Fra.	+4	Fra. Net	YId.	
rbed "B" - &R. Cement &R. Cement bckerill BES lectrobel briquo Hat k. Inno Bm - evaort BL 18rux L) - oboken stersom	1,068 448 2,185 0,440 3,666 &,590 1,170 1,780 2,800	-84 -11 -16 +46 -20 -4 -16 +150	130 100 177 465 256 170 86	- 6.4 - 8.0 7.1 7.6 5.3 6.1 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0	
redielbank	7.610 5.360 5.180 5.070 3.180 1,860 3,540 2,868 8,663 1,506	+26 +85 -15 +85 -2 +6	336 525 82.50 190 220 140 288 42.18	4.6 6.8 8.8 0.9 7.5 0.4 8.0 7.0	

SWITZERLAND &

			_	
Aluminium	1,940		B 10	6.0 B.8
CibaGeigy Fr100 De. Part Cert Do. Reg	1,066	+0 +3	22 22 28	1.1 8.0 3.1
Credit Sulsse Elactrowatt Fischer(Georgi,	2,180 710	5 16	16 10 8	2.4
HoffmanPtCert. Do. (Bmail) Interlood B	77,860 7,876	750 50	1100 116	1.4
Jelmoll (Fr. 100) Hestic (Fr. 100)	1,450 6,600		22 21 #81.5	8.4 1.4 2.2
Do. Reg Oerlikon B(F250 Pirelli (F100)	2,620	_1	281.5 15 15	3.4 1.4 6.1
Sandoz (F.850) Do Part Certs. Schind'r CtF100	320	+36 -4 -6	26 26 18	1.5 2.5 6.6
Sulzer Ct (F100) Swissair (F.550) Sw.Bk.Cp(F100)!		+6	14 10 10	3.6 4.3 2.8
Sw.Reins. F250) Union Bank Zurich ins	2,290	+26	26 20 44	2.8
	10,000	-100	**	1.7

Aug. 23	Price Liro	+ or -	Div.	Yld.
ANIC		+0.5		
Bastogi	B64	+18 j		
Fiat	2,780	+47	185	6.7
Co. Priv,	2,172	+8	155	5.6
Finsider	146	—8. ₹	- 1	I —
Italcementi	21,29D	-610	800	2.7
Italsider	262	+2	l 🛶 i	
Mediobanco	41,790		1,200	9.9
Montedison	216	-6.5	· ~- ¦	~-
Ollivetti Priv	1,388	<u> -32 i</u>	· —	
Piralii & Co	1,938	+62	140	7.2
Pirelli Spa		-7	80	5.8

Gen. Property Trust. Harndersley... Hartegen Energy Hooker ICI Australia. Inty Copper Jermings Industries... Jumbertana Minerals... Jones (David)... Lengard Oil... Metals Exploration Metramar Milosrals Mydr Exportum Mydr Exportum 10.18 10.86 11.50 12.48 10.70 10.35 11.48 11.66 11.84 10.66 18.80 11.81

#0.50 10.85 11.85

Aug. 25 Price | + or Div. Y

Air I Iduida	463	-8	16.6	. 5
Air Liquids	018	-1	16.5 16.5	2
Booygues	500	+9	21	4
8 S.N. Gervais	696	—10	40.5	6
Carrefour	1,886	- 20	78	4
C.G.E	363.0	+0.0	31.5	-8
	1,150	– ₹8	81	7
Cle. Bancaire Club Meditere	480.0 698	_1.6	10.	Š
Cr'dit C'm. Free			9 12.76	2
Crausot Loire	76.6		15.10	
QUATEZ		6	38.75	-
er Aquitaino		+6	28.25	•
r. Patrolec	187.8	3.9	16	2
eh. Occid nt'le	372	-5.	12	4
metal	65.2		6,7	8
acques Borei	116.9			-
alargo	265		20.10	7
Dreal	650 .	—1	22,5	3
egrand	1,564	+12	38.76	2
Mais of Phoenix	900	6	39.8	
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Indices

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USSR may import more soya

VASHINGTON—The USSR Is spected to increase its soya-can purchases for the 1979-80 narketing year by 500,000 to 1m onnes because recent hot reather may have cut yields rom the Soviet sunfinwer crop. Agriculture Department nglysts said.

Includes said.

They said the precise amount of the additional imports and the timing of the purchases would depend on the size of the JSSR sunflower crop and the wailahility of South American oyabeans from next year's crop
The USDA so far reported
U.S. soyabean sales to the
Soviet Union of 1,075,000 tonnes

for the 1979-80 season. Officials said any extra demand would probably be for soyabean meal from the U.S. and Brazil rather than for unprocessed beans.

The last USDA estimate. made on August 10, put the USRS sunflower crop at 5.5m tonnes, up from 5.33m last year, bot not weather since then may have hurt the crop. Reuter

Suspect chrome ore cleared

JOHANNESBURG - All South African chrome ore has been freed from import restrictions by Japan's International Trade and Industry Ministry, Mr. Peter Streicher, managing director of S. A. Manganese,

Since the imposition of UN sanctions on Zimbabwe-Rhodesia the Japanese Government bas been controlling purchases of South African chrome hore with a chrome-iron ratio of South African ore was not Zimbabwe-Rhodesian ore in dis-

local bauxite industry is slowly company. Is hulldin moving back into production after a month-long strike which the company beade.

The company beade reduced output by about two-thirds, the sugar industry Scottish financier, Mr. Colin remains in the grip of a strike Forsythe, has already spent which started last Friday.

Central to the wave of Industrial unrest is a public sector wage freeze which appears to be linked to an IMF loan approved twn months ago. So far there has been no indication that the freeze is to be lifted.

Coffee frost threat wanes

BY OUR COMMODITIES STAFF

THERE APPEARS to be no further threat of wear damage to the coffes crop Brazil, U.S. Department threat of weather to the coffes crop in U.S. Department of Agriculture analysts said in Washington yesterday.

They said the annual frost season was coming to an end and latest weather forecasts gave no cause for concern.

In London traders agreed with the USDA view but noted that light frosts had been known to occur in late August in Brazil. The international coffee trade

has been keeping an anxious eye on the weather since frost hit Brazil's coffec growing area at the end of May, wiping out an estimated 7m bags (60 kilos

each) of the 1980 crop.

But apart from a cold spell in mid-July, which some observers thought did further damage, the Brazilian winter has since heen relatively mild. Following the May frost, the USDA estimated next year's Brazilian eoffee crop ar 20-22m bags while the Brazilian Coffce

warmer temperatures in coffee tonnes this year, 15,000 tonnes areas over the next 24 hours, below last year's production,

There was a cold front over north-west Argentina, it said, but this was relatively weak and was expected to move out

On the London futures mar-ket, coffee prices moved higher in early dealing but failed to hold their gains. Dealers said a combination of steadler sterling values and trade selling encouraged the decline.

By early afternoon nearby quotations were showing small declines and at the close the November position, which had risen to £1,832 a tonne early on, was quoted at £1,822.5 a tonne, down £1.50 on the day. In the Hague meanwhile, the Central Statistics Office said Dutch coffee been roustings in the four weeks to June 15 totalled 8,934 tonnes, 11.9 per cent more than in the corresponding four weeks last year. This raised the cumulative 1979 intal to 51,843 tonnes against

period last year. In Neirobi, Mr. Henry Institute thought 1ba total
would be only 19nt.
In Rio de Janeiro yesterday,
the Brazilian National Weather
Department forecast slightly
to the Brazilian National Weather
Country's coffee output to 70,000
toward 15000 toward Kinyna, manuging director of

Setback for Welsh abattoir plans

BY ROBIN REEVES, WELSH CORRESPONDENT

THE FARMERS' Union of Welsh lamb, for the European Wales has protested against a market and claims to have firm Government refusal to grant aid to an ambitious Welsh meat Mr. Forsythe said Government of the state of the said of the said

The company, beaded by Sir John Newsom-Smith and Scottish financier, Mr. Colin

company plans to slaughter and district already has two small process meat, particularly shattoirs.

Mr. Forsythe said Govern-ment officials bad given "totally inadequate" reasons Sugar strike

hits Guyana

By Our Own Correspondent
GEORGETOWN — While the local bauxite industry is slowly

marketing project.

The Ministry of Agriculturs and the Welsh Office have turned down an application from a receotly-formed group, Welsh Meat Holdings, to provide grants of up to £250,000 justify a plant capable of provide grants of up to £250,000 lambs a week, the lack of an EEC licence and 8 failure to meet hygiene requirements.

"According to their own figures, 2m lambs a year are exported live out of Wales each year. It is nonsense to suggest there is insufficient production,"

ments.

over film on construction, but there is insufficient production," says it may be forced to abandon the project.

A plan to build another ture Ministry and Welsh Office abstroir in Corwen, North have been influenced in their Wales, is elso in jeopardy. The refusal by the fact the Lampeter company plans to slaughter and district already has two small

Price rise reduces milk sales

THE RECENT 1;p a plnt price increase severely depressed retail sales of milk in July. Dally consumption of tiquid mitk in England and Wales was 600,000 pints lower than in July last year, the Milk Marketing Board said

The liquid sales slump of almost 2 per cent coincided with a 2.5 per cent rise in milk production. Deliveries farms to hottling plants and creamerles were 27m ittres higher than a year earller. This increase, added to the

milk diverted from the door-step, led to a 7.1 per cent rise in the amount of mitk pro-cessed into dairy products. So far in the current dairying year, sales of milk off farms are 0.54 per cent up on last year—a relatively modest increase which reflects the poor start to the grass season. Liquid sales are down 1.2 per cent and the amount going into butter and cheese

naking has risen 2.1 per cent.

Jamaican sugar crop below target

By Canute James in Kingston JAMAICA IS expected to pro-duce 266,000 tonnes of sugar this year, 86,000 tonnes below the crop target, Industry sources blame the shortfall on poor weather, mainly floods in June, which devastated several thnusands of acres of sugar cane in the west of the island.

The sources said also sugar cane sout and rust discase decreased production by as much as 30 per cent in some areas. The shortfall in production is not, however, expected to affect the 120,000 tonnes which the Island 1s committed to supplying to the EEC annually under the Lomé con-

Port dispute

MINNEAPOLIS — Mr. Wayne Horwitz, director of the Federal Mediation and Concillation Service said talks in the Duluth/Superinr port strike were constructive but produced no sign of an Imminent settle-ment. Negotlations between Continental Grain and the Continental Grain and the land prices have risen 36 times American Federation of Grain Millers had covered a full range of unresolved lessues has said of unresolved Issues, he said.

UK DAIRYING

End of the churn era

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

the board no longer collected any milk in the familiar 10-gallon churn and insisted that farmers either install bulk tanks at their farms, or, should their premises be our of reach of the tanker lorgy because of poor access roads, the board would provide a mobile vat at a subsidised price.

One of the preas affected was West Wales, an area of small (arms and poor communications and where some 350 producers decided to cease delivery un July 3t and manage without the monthly milk cheque. The affair caused some sur in Welsh poli-tics. The Farmers' Union of Wales, the rival of the National Farmers Union in these parts, took up cudgels on behalf of some of those quitting, but in a rather half-hearted fashion in view of the fact that a large number of those giving up were looking for an excuse to do so

I vistted Camarthen in search of martyrs, found none, but encountered some very interesting characters and had a look at a way of farming which has been lost sight of in the rat-race fur- this.

THE END of July marked the dairy cows within five miles of end of an era for the Milk Mar. Carmarthen than anywhere else in Britain. The same claim is made, by the way, for Chester, and Gillingham in Dorset. Whet-ever the truth of the statement there are certainly a lot of cows and factories in which to pro-

> The reason is simple. Farms are small and the generally mild climate is ideal for grass grow-ing. Dairying bas always flourished here.

> With one exception, the farmers I met who were going out of milk were using the ending of churn collection as the excuse for giving up dairying. They were men in their sixties, and had no heirs, but they were certainly going to carry no farming. The farms were between 60 and 70 acres and milking, it seemed to me, had only been part of general stock rearing enterprises. Sometimes the milk was used to rear calves but when there was a surplus it was put in a churn.

None of them was going to take the EEC's milk-to-beef golden handshake because they generally reared beifers for other people's dairies and the rules of this subsidy precluded

The slandard of friesjan

very high indeed and the Milk Marketing Board's artificial insemination service has been responsible for this, plus, or course, the good slockmanship of the farmers themselves.

One younger man was think-One younger man was thinking of selling his 40 cows because, as he put it, be had been tied to milking cows for some 20 years and could see no end to it. He had enough beifers coming in to increase his herd but the effort of keeping such a large head of stock on 59 acres whild leave so little margin for mistakes or vagaries margin for mistakes or vagaries of the climate that he was scringsly looking for something to relieve the pressure.

One way would be to buy more land, but land in West Wales is getting just as dear as in other parts of Britain. He was well aware though.
that his dairy herd could provide him with a reasonable living that no other form of farming could replace at present and would be unlikely to in the foresecable future. This is a factor which must

have been behind the Milk Board's decision to buy the Unigate milk processing fac-tories, one of which is in Carolarthen, Milk production the slandard of friesian in West Wales rose 11 per cent It is said that there are more dairy cow seen in the area is last year and is likely to rise

more as the part-time and out of business to be replaced by more enterprising producers

It is one thing for a couple of elderly farmers to make a living with mixed stock rear-ing on 50 or 60 acres, eked out perhaps with a pension. It is quite another for a young successor to eccept the same way

He is much more likely to try building up to 30 or 40 cnws instead of 10 or 15 and to use fertilizer and silage machinery and hecome a signiticant producer.

The hoard has a duty to huy

all milk produced under the Milk and Dairies Order and it had no alternative but to buy the Unigate factories mainly situated in these grassland areas to cope with the increased milk I am certain will flow from them.

One farmer expressed anxiety about European competition bin I Amuchi the South Wales farmers with their family units and a good grass growing climate were a match for farmers similarly placed to Holland, France and even pernaps South Germany.

.he units I believe to be at risk are the large-scale farms employing lahour in the more traditionally arable counties.

Land prices may fall soon

BY CHRISTOPHER PARKES

nomle adviser. The rate of return is now so

low that values may level off or insurance companies and other even fall slightly in the next City institutions are known to year or so, he says. But conhe keen to expand their hold-tinuing demand from financial ings in agricultural land—to institutions, overseas buyers and farmers themselves will prob-ably prevent a substantial de-cline. Writing in the bank's Eco-nomic Bulletin, Mr. Johnson

points out that since the war

a sound hedge against inflation years or 4 per cent compound, even though future increases in ... In the 1979s so far farm land farming incomes are unlikely to has shown a real capital apprejustify any repetition of reciation of 8.3 per cent a year
cent surges in land prices, and values have increased at
according to Mr. Christopher more than three and a naif
Johnson, Lloyds Bank's ecotimes the rate of ordinary shares

> While pension fund managers, about 10 per cent of all their property holdings-Mr. Johnson doubts that there is enough land of the right quality coming on to the market to permit them to achieve this aim in the near

And he notes that the recent rease in retail prices in the trend of increases in net farm Licht said in its weekly crop incomes falling behind the rate report.

The real value of farm land of rise in other incomes is Reuter

FARM LAND is likely to remain has thus risen four-fold in 35 likely to continue for this year

at least, Mr. Johnson estimates that individuals, partnerships and personal trusts still hold about 80 per cent of farm land, valued at about £34bn and representing some S per cent of the private sector's total net wealth of £435bn, helf of which Is held in bousing.

Soviet beet

RATZEBURG - The weather with sufficient rainfall during the past week has been particularly favourable for the Soviet sugar heet crop, and also beneficial to those in Poland and Czechoslovakia, West German sugar statistician F. O.

Philippines copper exports higher

MANILA-Philippine Copper exports this year are projected to reach 8378m—almost 83m more than last year.

A trade ministry spokesman said copper concentrates arailable for export this year will be about 1.23m dry tonnes containing 341,000 tonnes of metal, a rise of more than 29 per cent from 1978. An industry report prepared

by the Private Development Corporation of the Philippines noted that production and shipment problems in Zambia and Zaire, continued labour unrest in Peru and two of Canada's largest copper mines have put pressures on world copper supplies. Reuter

BRITISH COMMODITY MARKETS

BASE METALS condon Metal Exchange, Farward metal rese from 1882 to 1889 on the premarket tollowing reports that Zambie is tacing a serious fuel shortago. However, profit-taking and an unimpressive performance by affect cared the brice le 1880 before a rully on Comex prompted a close on the lete Kerb of 1886, Temover: 9,950 tonnes.

COPPER Official Unofficial 2 : 2 : 2 months 885-8 -12.7 882.5-3.5 -4.5 months 885.8-4.5-11.2 883-6 -3 845.5 6 -18.7 846.8 -7 864.5 -11.2 865.7 -2.5 846 -14 -84 87.

Ameigemeted Motel Treding reported

TIN—Lower In fairly aubdued trading. A tell at the Paning market saw forward metal marked down to 15,600 on the early pre-market: However, the market rallied e sheds to touch £6,625

Moming: Standard: Ceah £6.555, 60, 80; three months £6.600, 10, 15, 20, 10, 05, 10. Kerb: Standard: Three months £6.600. Aftermoon: Standard: Cash £6.590; three monthe £6.610, 20, 15, 10, 20, 25, 20, 15, Kerb: Standard: Three monthe £6.625, 20. LEAD—Gained ground se fresh buying prompted by the initial rise in copper lifted forward metal from £517.5 on the serily pre-market to the day's high of £528.5 prior to a close of £523.5. Turnover: 3,675 tonnes.

LEAD | 1.m. + or | p.m. + or |

Morning: Ceeh £517.5; three months £516, 17, 19, 18, 17.5. Kerb: Three months £517.5, 17. Alternoon: Ccsh £525, 27, 28, 25; three months £519, 21, 22, 23, 25, 27. Kerb: Three months £526, 25, 23, 22.5, 24.

LG. Index Limited 01-351 3466. Three months silver 439.8-443.6 Lamont Road, London SW10 9HS. Tax-free trading on commodity futures. 2. The commodity futures market for the small investor.

CORAL INDEX: Close: 462-467

INSURANCE BASE RATES

† Venbrugh Guaranteed 1118 Property Growth 114% Addrese shown under Insurance and Property Sond Table

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MYSON

GROUP LIMITED

Manufacturer of the widest range of heating, ventilating and air conditioning equipment in the U.K.

Interim Statement

- * Unaudited profits for the half year to 30th June 1979 emounted tn £1,127,324 compared with £729,420 for the first helf of the previous year.
- The Directors declare an interim dividend of 15%.
- Sales for the first helf year amounted to £28.5m showing an increase of 20% over the same period last year. This encouraging trend is continuing Into the second half and the nrdsr position continues to be
- The Board's uptimism for the remainder of the year is tempered only by the possible effects of the continuance of the current national angineering workers dispute.

57 dayah dan kuman dan ang kalang kalang

BASE METALS

before closing the late Kerb at 15,620.
Turnover: 800 tonnes.

COPPER—Easier on balance on the and the sum of the sum o

Settlem't 6565 - 16 - 274.3-5 - 4.78 276.8 +1.5 2 months 6610.5 - 15 - 25 2 months 286.7 - 4 988.9 +2.25 2 settlem'i 6610.5 - 16 - 2 months 286.7 - 5 275 - 5 2 276.8 +1.5 2 2 Morning: Cash C275; three months £286.5, 87, 88. Karb: Three months £285. Alternoon: Three months £287, 99, 89. Korb: Three months £288, 87, 88.

ALUMINIUM—Gave ground se etop-losa selling below £690 depressed lonward metal to £586 belore the lare rally in copper encouraged a close on the late Kerb of £690. Turnover: 3,650

		-:		_
. Alumn'm	a.m. Official	+ 01	p.m. Unotfiel'	t+or
Spot 5 months	690-1 687-8	£ -11.5 9	690-9 688-9	£ -7 -4.25
£632, 88. Three m	7: Cesh £6 87, 98, onthe £60 nthe £690.	87. 8 88. 8	B. Alte	noon:
. 'NICKEL	-Drifted	in L	dle tredi	no to

eloss the late Kerb et £2,600. Turnover: NICKEL a.m. + or p.m. + or Unoffici 1 -

8pol 8645-55 -28.8 2650-40 --4.5 8 months 9515-20 --27.6 2600-10 --30

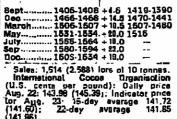
Silver was lixed 3.1p an ounce lower for spot delivery in the London builton merket yesterday, at 425,85p. U.S. cent aguivelents of the fixing levele were: spot 848.5c, down 1.8c; three-month 973.tc, down 1.8c; aix-month 992.6c, down 2.5c; and 12-month 1,027.7c, down 3.7c. The merel opened at 4251-427-p (950-952c) and closed at 4271-4281-p (950-952c).

SILVER Buillon + or L.M.E. + or per troy oz. price price Bpot..... 425.85p -0.1 497.5p 3 months 438.45p -5.4 440.6p 8 months 449.15p -4.1 12months 459.0p -5.2

LME—Turnover 198 (208) los of 10,000 oze. Morning: Three months 439, 38.7. Kerb: Three months 439, 38.8, 39, 39.5. Alternoon: Three months 438,6, 38.3, 38.2. Kerb: Three months 441, 41.5.

COCOA

Cocos tutures remained etesdy in thin trading conditions with modest abort covering ceusing prices to rely at the close of the day, reported Gill and Iluffue. Yosterd'y's + or Business Close - Done



London coffee tutures opened £7-£10 higher hus once again tailed to

COFFEE	Yeslerdays Gloso	+or	·Butiness Oono
	£ par lonne	~	OONO
September	1773-75	+2.5	1779 - 1789
November .		-1.5	1839-1818
January		+5.5	1833-1819
March	1778-79	+3.0	1780-1787
May ,	1768-89	+3.0	1771-1768
July	1755-67	- 1.5	_
Sept.,		+6.0	_

Sales: 4,235 (same) lots of 5 tonnes.
1CS Indicator prices for August 22 (sents per pound). Other Mild Arabicas.
201.17 (200.331. Robustas ICA 1976
183.00 (184 00). ICA 1968 183.25
1184.251. Colombian Mild Arabicas.
204.00 (205.001. Unwashed Arabicas.
204.00 (189.50). Comp. daily ICA 1968
197.28 (195.72).

GRAINS

The market opened between 10-20 points higher but lound greedy commercial buying during both sessions. These was some particularly egressival shipper buying in barrey in the afternoon session which absorbed very wall all the hedge selling opparent in the market. Wheet was generally neglected and the strength was more as a result of barloy rather than as a result of demand for the material istell. By the close despita graht-telling values closed between 40-55 counts higher on barley and between 30-35 points higher on wheat. Acti reported.

BARLEY WHEAT Smorthel 9515-20 -27.5 3600-10 -30 Yesterd've +or Yeslerdye +or Mnth close - c

8usiness done—Wheet: 5ept. 91 40. 91.20, Nov. 95.45-95.20, Jan. 99.65-99 45, Merch 102.90-102.85, May 106 15-106 10. Salast: 128 lots of 100 tonnos. Barley: Supr. 97.55-87.05, Nov. 81.60-51.15, Jan. 95.60-95.40, Merch 99.25-89.90, May 102.45-101,10. Salast: 363 lots of 100 tonnes. 98.90, May 102.49-107,10. Salas: 363
10to of 100 tonnes.

1MPORTED—Wheat: CWRS No. 1 127
per cant unquoted: U.S. Oark Northern
Spring No. 2 14 per canr Aug. 98.25,
Sapt. 89.00. Oct. 100.25, transhipmant
East Coast: U.S. Herd Wintar 137 per
eent Sopt. 101.50, transhipmant East
Coast: EEC unquoted. Maize: U.S./
Fronch Aug.-Sept. 108.50, transhipmant
Eost Coast: S. Alrican Whits unquoted:
S. Alrican Yellow Sept.-Oct. 82.50.
Berley: English laed tob Aug 88
nominel, Sept. 90 nominal. Boighum:
U.S. Argentine unquoted.
HGCA—Locetion it ex-laim spot
prices. Feed: Barley—5. East 91.80,
V. West 83.80, W. Midlanda 83.20.
W. Midlands 53.2010
N. West 92.00. The UK Monerery
Coefficient for the week beginning
Augut 27 is expected to remain
unchanged.

The London physical market opened easier with small covering orders at lower levels, closing on a quiet note. Lewis and Peat reported a Malaysian godown price of 275 (279) cente a kilo (buyer, September).

Sales: 348 (222) at 15 tennes. Physical closing prices (buyor) wers; Spot 58:SOp (S7.25p); Sept. 61.75p (62.50p); Oct. 61.75p (62.50p).

SOYABEAN MEAL C10 The London Market epaned easier on to stronger sterling and trade selling.

1	
perlonne	
ctobet 118.00-18.5 -1.45 118.80-118.90	-
ocember(18.60-19.8 — 1.55/119.50-118.50 coruary:120.60-21.5 — 1.35/121.00	M
pril	
ugust 126-09-27.0 — 1.26 —	C
Sales, 58 (50) lote of 100 tonnes.	

LONDON OAILY PRICE (raw augar):
103.00 (same) a tonne cil fet AugSaot.Oci. shipments. Where sugar
daily prica was fill.50 (112.00).
The market opened unchanged from
overnight levels but quickly come
under pressure and losses of £1 00
were recorded by mid-day. Arbitrage
buying larer produced a sharp reaction
and by the close not gains of £0 50
were showing over the day expected. were showing over the day, reported C. Czarnikow.

Sugar
Pre1. Yester Previous Business
Conm. days Close Done Oct... 105.85.83.70 103.25.08.80 108.76.07.10 Occ... 112.85.12.70 112.15.12.25 112.75.11.00 March 119.70 19.30 120.00.20.10 120.10.18.18.00 May... 123.66.26.10 128.52.52.50122.85.51.50 Aug... 127.50.27.50 128.00.25.50 127.25.25.40 Oct... 151.55.51.65 131.50.32.25 131.50

HIDES — Manchester: Mainly unchinged. Second clear Ox 31:75.5 kilos 83 0g a kilo (83.5p a kilo withdrawn); 26:30 5 53.0p (83.5p withdrawn); 22:25.5 85.0p (86.3p) withdrawn. Light cows 86 0p (5ems) withdrawn.

WOOL FUTURES

WOOL FUTURES

SYONEY OREASY—Close (in order buyer suller, business, sales). Micron contract. Oct. 409 8, 410 0, 411 0, 400 0, 28; Ouc. 414.0, 414.5, 419 0, 413 5, 56 March 424.S. 425 0, 427 0, 423.5, 33; July 427.0, 427.5, 428.0, 421.5, 429.0, 9, Oet. 428.5, 423 0, 421.5, 429.0, 9, Oet. 428.0, 423.5, 423 0, 427.0 78. Sales: 293.

LINDON GREASY—Close (in order: buyer, sellar only). Det. 218.0, 233.0; Dec. 129.0, 238.0; March. Mey; July/Oct. 100 c. 228.0, 238.0, NEW ZEALANO CRIISSBREDB—Close (in order: buyer, saler, business.

LIVERPIIOL—Spot and shipment sales amounted to 132 tonnes, bringing the total for the week as far to 621 tonnes Smell support was again recorded without large-scale activity. Many users were rejucted to anticipate their requirements atthough modest purchases were monitoned in Alrican, Russian and Turkish gtyles.

MEAT/VEGETABLES MLAI/VEDEIABLES
SMITNFIELD—Ponce per pound. Beel:
Scottish killed sides 62.0 to 66.0; Eire
hindeuarters 78.0 to 80.0, lorequarturs
42.0 to 44.0. Veal; flutch hinds and
ande 93.0 to 97.0, Lamb; English small
58.0 to 62.0, medium 56.0 to 60.0,
heavy 50.0 to 58.0; Scottish medium
54.0 to 58.0, heavy 50.0 to 56.0;
Imported flutzen: New Zeeland Pl. 49.0
to 43.5, PM 48.0 to 43.5 Pork; English,
under 190 lb 35.0 to 44.0, 100-120 lb
35.0 to 43.0, 120-160 lb 36.0 to 42.0.

PRICE CHANGES

	1219	_	. 290
		·	
Metals			
Aluminium	£7t0:50	·	£710150
Free Mkt IDS	SI510-1540	_20	.\$T.,520, 40
Copper			
Cash w'bar	£883		£604.25
ō mths n	4883.25		£823.5
Cash Cathodo.			£782.75
3 mtha	C866		£805.5
Gold troy oz	8309.875	· + 0.5	\$305.87 ē
Lozd cash	£527.2S	-12.75	£643.5
5 miths	£526.5	- 10	1524.5
Nickel			£3, 225.4
Freemkticif (lb		- 2.5	250:2750
Pletin'mtr'y oz	2 2210		£155.5
Free mkt	P105 35	2 1	P176 06
Quicksil ver			
Silver troy oz .			
o months	458.45p	5.4	416.35p
Tin Anna	05 600 6	00.0	CC TOE

onut Phil 51.015: +5 51.140 Seeds Copra Philio..., \$6809 \$736.0 Soyabean U.S., \$507: 5735.0.S Erains
Barley Futuros 191.55 - 0.55 191.20
Maize

French NoSAM ±108.50:£105.5 Freich No. 24 (197.50)
Wheat:
No. 1 Rco Spg. 1 £94.50
No.2HatdWint, £101.5: -1.5 £95.25
Eng. Milling: £97.00;; | Ottoer | Commodities | Cocoa ship.L | 11,548 | -15.8 E1,442.5 | Fiture 0 sc. | E1,467 | -14.5 E1,577 | Coffeet Fit Nov | E,822.5 | -1.5 | E1,779 | Cotton A.Index 77.50c | -0.15 77.55c | Rubber | Right | 2105.0 | Suger | Rawn | 2105.0 | Coco | E92.5 | -1 | | 265p | | | Utoer

* Nominel. † New Grop. † Unquoted. s Aug.-Sept. ; Sopt. w Sept.-Dot. x Oct. y Oct.-Nev. z Indicator. § Buyer.

MEAT COMMISSION—Average totsroct: prices at representative merkets
on August 23 GB—Certic 80.97p per kg
tiveworght 1 - 0.001 (IR—Sheep 140.0p
per 1g odder [-2.0], GB—Prigs 62.9p
per average \$1.02p [-0.07); sheep
numbers up 4.5 per cent, average price
140.2p [-1.9]; pin numbers down
6.8 per cent average price 62.9p
1-0.11 Scotland—Cartle numbers up
8.7 per cent average onco 80.500 | MO.Dp | -1 9; 0:2 mombers down for the process of the process of

AMERICAN MARKETS

NEW YORK, August 22.

ANOTHER SHARP raily in the precious melials has advanced both gold and silver to all-time high prices on Itade and commission house buying. The soya-complex lollowed the milver odvance, while grains were under moditate prossure as a result of massive selling by commercial houses.

Copoer buying lollowed the itend in precious metals for sizeable gains. Cocoe was errong on short-covering by commission houses. Heavy trade buying in sugat advanced the marker to new highs on this move. Cotton found mejor support on news of haid damage to the Wost Texas Crop, with both trade and socculative buying. Coffee was mixed over a wide frame. The livestock complex was mixed with or oducil markers close to I ropping out. He-mold reported.

"Platinum—Aug. nil (402.10). Sept. 421.00 (407.70). Oct. 420.30, Jun. 417.80. April 422.30, July 425.80, Oct. 430.20. July 90.75. Sept. 973. 186.401. Cot. 87.85. Oce. 82.75. Jun. 91.50. March 422.30. July 90.75. Sept. 97.27.729. 72.729. 72.729. July 763. Jun. 90.50. March 90.60. May 90.70. July 90.75. Sept. 97.35. 186.401. Cot. 87.85. Oce. 82.75. Jun. 90.50. March 90.60. May 90.70. July 90.75. Sept. 90.35. Oce. 32.470. Feb. 132.90. August 25.00. Peb. 363.90. April 369.10. June 374.30. Sept. 90.83. 90.60. April 369.10. June 374.30. Sept. 90.83. 90.80. April 369.10. June 374.30. Sept. 90.83. 90.80. April 369.10. June 374.30. Sept. 90.83. 90.80. April 369.10. June 374.30. Sept. 90.80. April 369.10. June 374.30. Sep

Feb. 363 90 Aoril 369.10, June 374 30.

*Silver—Aug. 971.3 1951.21, Sept. 424.418 (454), Warch 459.4581, May 273.7 1953.71 Oct. 981.9, Dec. 996. 0 459.4581, Mily 338, Sept. 4459.

Jan. 1005 1, March 1019 3, May 1032 5, July 1045 7, Sept. 1058.9, Dec. 1078 0, Cen. 1054 4, March 1059 3, May 1070 2, 7105 301, March 104.20, May 1073 90, Handy and Harman bullion spot 953 50

[445 501.

Potatose (1999)

700.00 nam.).

CHICAGO August 28
Lard—Chicago loose 25.75 175.701,
New York name steam unavailable.
Live Catilia—Oct. 65.75.75.40 164.774.
65.47). Dec. 86.45-66.30 165.72-63.371,

EUROPEAN MARKETS

ROTTEROANL August 23.

Wheet—U.S. No. 2 Oarl Hard Winter wheet. 13.5 per cent, Scot. \$205. Oct. \$207. Nov. \$205. Occ. \$212. Jan. \$215. Fob. \$217. Merch \$219. U.S. Hard Winter wheet ordinary, unquoted. U.S. No. 2 Red Winter wheet Sept \$125. Oct. \$193. Nov. \$201. U.S. No. 2 Northern Sonng wheet 1 Sep cent. \$207. Oct. \$203. Nov. \$201. U.S. No. 2 Northern Sonng wheet 1 Sep cent. \$207. Sept. \$207. Sept. \$207. Sept. \$207. Oct. \$203. Nov. \$205. Oct. \$215. Jan. \$221. Feb. \$222. March \$225. Aug. \$227. \$227. Maize—U.S. No. 3 Corn Yellow alloar \$225. Sept. \$130. \$227.

Maize—U.S. No. 3 Corn Yellow allost Seor. S244, Oct. S254, April 5601 S260. S244, Oct. S254, April 5601 S260. S244, Oct. S254, April 5601 S260. S264, Oct. S254, April 5601 S2601 S2

Companies and Markets

Equity turnover 2m 55.75 64.18 82.84 69.10 63.81 79.34 Equity bargains total 3.556 11.190 12.677.10.559 11.849 78.886 Equity bargains total 10 am 464.4, 11 am 463.4, Noon 461.5, 1 pm 459.5, 2 pm 459.8, 3 pm 460.8,

Latest Index 01-245 8026,

*NIC=5.90.

Base 100 Govt. 5-10/25. Fixed Int. 1928. Indextrial Code.

/35. Gold Mires 12/9/55. Ex-\$ premium index started June, 1972.

Activity July-Dec. 1942.

Н	iGHS	AND	LOW	5	S.E. A	CTIVITY
t -	1. 19	79	Sioce Co	mplat's	5	Aug Aug
_	High	Low	High	Low	3.	28 22
Govt. Secs.	75.91 (4/6)	64.64	127.4 (9/1/56)	49.18 (8/1/75)	—Daily Gilt Edged Industrials	108.1 101.1 108.8 104.1
Fixed Int	(5/5)	55.03 (17/2)	150.4 (28/11/47)	50,53 (8/1/76)	Speculative.	94.5 38 71.7 68
ind. Ird	.558.6 (4/5)	(12/2)	658.6 (4)6/79)	40.4 (26/6/40)		
: Gold Mices	208.4 (8/6)	129,9 (17,4)		48.5 (26/10/71)	5 d'y AV'r 9e Gift Edged Lockustrials	1161 T18.0 121.8 126.1
Gold Mines Ex Spm)		95,2 (2/11)	837.1 (8/4(74)		Speculative. Totals	21.5 21.6 79.71 81.1
-				. · r	3.0	

NEW HIGHS AND LOWS FOR 1979

NEW HIGHS (9) Frade Dvipt. Bank BEERS (2) Young Brow. A opened firmer, reflecting renewed-Automated Sec. Farnell Electronics
Assoc. Fisheries un Stocke U.S.
INSURANCE (1)

PAPER (1) NEW LOWS (25) CHEMICALS (1)

reported but doubles were arranged in Wheelock Marden

A. Swire Pacific and Hongkong

RISES AND FALLS

OPTIONS

DEALING DATES Last Last For Deal Declara Settle ings ings tinn ment Aug. 20 Aug. 31 Nov. 15 Nnv. 26 Sep. 3 Sep. 14 Nov. 29 Dec. 10 Sep. 17 Sep. 28 Dec. 20 Jan. 7

State Geduld were well sup-ported and closed i firmer at £141, wblle Western Holdings Share Information Service hardened to 1 to £171. Vaal Reefs Call options were dealt in Spillers, Hambro Life, Bambers were finally t cheaper at £161, after £161. Medium and lowertish and Newcastle Cons. Gold Corons Diffs. and Fields, Premier. Oil, Avenue Joseph Bentis Close, Wadham Stringer, Rat. Faisasia and Prop. ners. Northern Frances. Deep 23 higher at 525p following Continental haying.
South African Financials were

Corporation and De Beers fell Coral Leisure, Ward and Golds Massar of 370p but Union Common price coral Leisure, Ward and Gold James 25 stone, Avon Rubber, Walker, and Others 26 of 370p but Union Corporation, Homer, Celtic Haven, Sirdar, Totals 240, 668 1,523

ICI interim figures trigger rally in leading industrials from lower levels but index closes 2.6 down at 463.1

Account Dealing Dates

Optinn *First Declara- Last Account Dealings tions Dealings Day July 30 Aug. 9 Aug. 10 Aug. 20 Ang. 13 Ang. 23 Aug. 24 Sep. 3 Aug. 28 Sep. 6 Sep. 7 Sep. 17
"New time" dealings may take place from 9.30 am two business days

portions in leading sbares.

Sentiment initially was no for the second-quarter of the settled by news that the TUC year made no impression on bad rejected the Government's sentiment. proposals for union reforms and, with some nervous selling taking the FT 30-share iodex gradually gave ground. It was 6.2 down at 1 pm but recovered to close 2.6 lower on balance at 463.1.

ICL down to 336p at one stage, rallied immediately the figures were announced and the movement gained impetus on a demand, the bulk of which reprebalance at the day's best of 351p. Apart from the activity io ICI. there was little of note in lead. Bank of Ireland down

ing shares but, among the sectors, Stores were unsettled by the half-yearly results from Honse of Fraser. These proved to be well below market expectations and House of Fraser fell 7 to 131p, while other losses in this sector extended to 12.

Overall trading conditions in all sectors were again subdued which bardeoed 2 to 325p, the and, once again, interest centred major clearers drifted lower on chiefly on companies making lack of support. Barclays dipped trading statements and those 6 to 422p, Lloyds gave up 5 to

Short-dated issues attracted a modest ouying interest initially, earlier.

In the second-quarter figures the afternoon and finally from ICI appeared to be well replaced by losses extending to received in stock markets yester. 13. The lougs were also a touch day and helped to arrest a fall below list levels following which, shortly before 2 pm, was necasional selling. Late afternoon heginning to assume sharp pronews of the estimated Pubic news of the estimated Pubic Sector Borrowing Requirement for the second-quarter of the

> The main influence on rates for investment currency was again the course of sterling and initially the premium went down to 291 per cent before rallying to close a net + lower at 30 per cent. Dealers noted a small twoway trade throughout the day. Yesterday's SE conversion factor

Wednesday's flurry of busioess in Traded options proved to he sented covering of bear positions short-lived and only 313 deals taken out quite receotly. Io finish with a rise of 11 on vious day's total of 1,117 and last week's daily average of 310.

LONDON TRADED OPTIONS

Closing Vol.

Jan.

Higher the previous day on reports of an oil find off the south coast of Elre by Marathon Petroleum of the U.S., Irish banks turoed reactionary on profit-taking. Bank of Ireland closed 12 lower at 320p, while-Allied Irish cheapened 5 to 120p. With the exception of NatWest,

3829

yesterday gave little comfort to despite the sharp increase in Pullmann hardened a penny to helped most quotations close slipped 10 to 1,130p, but Shell British Funds and the trend annual earnings, but Hambres 111p, after 112p, in response to throughout the sector was encountered revived support the results and proposed scripmarginally easier at the close. Short-dated issues attracted a Among Hire Burchages West. Among Hire Purchases, Wagon Finance declined 2 to 41p; the burst of strength in Stylo, which interim results are due next

Friday.
Insurances failed to attract much interest and closed mixed. Willis Faher advanced 7 to 222p but Boyals cheapened 3 to 340p as dld Hamhro Life to 119p.

Early falls to Browerles were reversed by mid-afternoon and the leaders ended little changed on the day. Regional issues closed narrowly easier with Mnrland, 95p, and Vaux, 158p, hoth down around 4. Distilleries also displayed a slightly easier hias, Highland giving up 2 at 91p, and Distillers 3 at 220p. William Whittingham, up 12

at 93p on the good half-yearly figures and eoconraging statemeot oo divideod prospects. provided one of the few noteworthy ing leaders were usually limited movements in the Building to a few pence or so, but John sector. Revived buying interest Brown, down 14 at 403p, after in a thin market lifted Bornett and Halamsbire 15 to 4600, while satisfactory first-balf results left Newarthill 8 to the good at 176p. Costain responded to occasional buying with a rise of 4 to 162p.

Among the leaders, Bine Circle touched 264p before settling with a net fall of 2 at 266p.

Down to 336p in front of the second-quarter figures, ICI quickly moved abead on the announcement and, with the aid of bear covering, closed 11 bigher on the day at 351p. Elsewhere in the Chemical sector, Coalite were not helped by the walk-out of hourly paid workers at three of its plants in Derhy-sbire and South Yorksbire and cbeapened 2 to 83p.

House of Fraser fall

Already dull in reaction to adverse comment, leading Stores took a further turn for the worse following news of House of Fraser's poor interim results, which came well below expectations, and the accompanying bearish statement regarding third-quarter prospects. Fraser third-quarter prospects. Fraser fell away to touch 128p before picking up slightly to close a net 7 down at 131p. Sympathetic falls among other majors ranged to 12, with Gussles "A" that much off at 404p and Burton "A" 10 lower at 250p. W. H. Smith "A" receded 9 to 172p and British Home relinquished 8 to 263p. Talk that a broker bad downgraded an earlier profits projection for Marks and Spencer clipped a few pence off the price at 107p. Elsewhere, Harris Queensway, 264p, and MFI Furniture, 160p, lost 4

considered possible bid candi-dates.

283p and Midland slipped 4 to apiece, but Lee Cooper bardened results from ICI arrested the next year from another broking dates.

The rise in sterling early

Bank of Australia lost 5 to 151p ing Press comment. R, and J. industrial leaders and also sentiment. British Petroleum

473p, continued firmly in Electricals where Plessey again moved against the trend in the leaders to close with an improvement of a penny at 114p. EMI declined 3 to 93p and GEC cheapened 4 to 382p. Decca issues came on offer in thin market and the ordinary fell 20 to 315p and the "A" 25 to 295o. T. Clarke softened 2 to 16p following the annual profits sethack. Elsewhere improvements of 4 and 6 respectively were recorded in Automated Security.

180p, and Electronic Rentals, 202p. Final losses in the Engineerto a few pence or so, but John Brown, down 14 at 403p, after 393p, showed market weakness owing to selling on an unwilling market. Tubes finished 4 cheaper at 3209, after 318p, and Vickers were 2 off at 160p. Elsewhere. trade was at an extremely low ebb and the tendency was to lower levels. Scattered offerings left Simon Engineering 4 down at 274p and B. Elliott a like amount cheaper at 216p. Startrite, 137p, and Birmid Qual-

cast, 45p. gave np 3 and 2 respectively, while Joseph Shakespeare reacted 2 to 19p among smaller-priced Issues. The among smaller-priced Issues. The reduced interim dividend and profits induced a reaction of 3 to 174p in the face of further to 37p in AI Industrial Products, while Duning shed while lower half-yearly earnings left Hill and Smith a similar held at 64p ahead of today's half-time results. left Hill and Smith a similar amount down at 51p. Newman Tonks, the subject of favourable Press mention recently, mer profit-taking and eased 2 to 76p.

In the absence of further bid 28Sp, hoth rose around 10.

Still reflecting adverse combined the outlook for rents. developments, Spillers were sub-dued and finished Il cheaper at 46p, while bidders Dalgety were Properties continued to trade again marked lower, closing 5 off at 279p, after 276p, a three-day fall of 18. Elsewhere Foods attracted little attention,

capital proposals; **BOC** easier

In Hotels, Grand Met. coded a penny off at 141p after 139p,

Joseph Stocks added 5 to 200p

the results and proposed scripissue.

Shoes were featured by a late burst of strength in Stylo, which rose 11 after-hours to 215p on revived hid hopes.

Racal Electronics, 3 dearer at 432p, and concern along the results and proposed scripistsue.

Well above the day's lowest picked up from 316p to close a levels. Beecham ended 3 hetter at 146p, after 142p, and Glazo up 4 at 218p, while losses of around 5 were sustained by 131p, after 308p, and Unilever softeoed 2 to 502p, after 498p.

Racal Electronics, 3 dearer at 432p, and concern along the day's lowest up from 316p to close a net 2 off at 320p. Tricentroi gave up 4 at 218p, while losses of around 5 were sustained by 242p, and 0il Exploration. quarter profits and concern about the reported 30 per cent wage
Hoffnung recovered half of
claim lodged by its gas workers
Wednesday's fall of 6, which left BOC International 2 lower at 70p, after 69p. Against the dull trend in secondary issues,

with a speculative improvement

Among Overseas Traders S.

followed the disappointing full-year results, to close at 56p.

easier after a quiet session.

still nusettled by the chairman's

comments about future dividend

payments, while small aelling in a restricted market left Stag

Smith beld at 69p awaiting today's preliminary results.

Smal! mixed movaments were order of the day in the Textile

sector. Dawson International put-

on 3 to 107p, but David Dixon-eased that much to 162p, while

Tern-Consulate gava up a couple

Trading in South African Golds

was on a much smaller scale than Wednesday. Share prices

lost ground during the morning and early aftarnoon as profit-taking followed the lack of

fresh progress by the bullion

However, towards the close and in the after-bours trade-revived American support enabled prices to close only

fractionally below their opening.

Bullion was finally 50 cents up at \$309.875. The Gold Mines index registered a 0.9 fall at

179.9, while the ex-premium

index gave up 1.1 at 161.3.
In the beavyweights, Free

priced stocks showed Durhan

Golds easier

Ocean shed a fraction to 901p.

and General Instruments gained 5 to 145p in response to the sharply higher annual profits. Kennedy Smale rose 3 to 55p for a similar reason and favourable trading news also prompted a rise of 3½ to 53p in Fitzwaltnn. Fresh speculative interest was shown in Avon Rnbher which closed 4 better at 154p but Macarthys Pharmacenticals lost 4 to 146p on news of the proposed £3m rights issue. Barch Dean came on offer at 6Sp, down 4, while European Ferries dipped 31 to 133p and

771p and Wheelock Mardon 21 to 314p on far-eastern advices. Arlington continued to he stimulated by the prospect of higher first-quarter profits and put on 4 to 111p for a two-day gain of 9. Other Motors bowever, drifted lower in slack trading. Dowty gave up 6 at 309p and Junes Woodhead slipped 3 to

Kesley Industries eased 5 to 140p. Swire Pacific lost 44 to

Selected Advertising Agencies

lower. Land Securities gave up a further 4 to 297p, after 296p, and MEPC dipped 3 to 189p. little attention, Haslemere Estates lost 4 to Associated Dairies, 300p, while falls of around 5 although Associated Danies, 275p and J. Sainsbury, 310p both were seen in Centrovincian gave up 5. Needlers slipped a Capital, 130p, Chesterfield, 265p, Churchbury Estates, 415p, and Greycoat, 101p.

on the annual results and Burmah sold

Olls behaved similarly to surrounding markets and rallied from the lowest levels in the afternoon. Burmah came under

ACTIVE STOCKS

	Denoniit		Closing	Chaoge	1979	1979
Stock	tine	marks	price (p)	on day	high.	low
ICI	£1	9	351	+11	415	314
Marks & Spence	er 25p	9 8	107	- 3	134	83
Barclays Bank .	£1	8	422	≔ n	514	360
Imperial Group.	25p	7	914	_	108	32
Unilever		7	502	- 3	680	482
Courtaulds	25p	6	90		122	· 82
Lloyds Bank	£1	6 5 5 5	283	— 5	360	272
Allied Breweric	es 25p	5	914	— ž	102	80
BP	£1	5	1,130	-10	1,295	882
Coats Patons	25p	5	57	- 1	77	541
Commercial U		5	137	≔ 1	185	134
Foster Bros.						
Clothing	25p	5	128	 2	130±	81
House of Fras	er 25p	5	131	- 7	167	104
Shell Transport.	25p	5	320	 3	402	278
Woolworth (F.W.	.) 25p	5	72	$-2\frac{1}{2}$	87	62

RECENT ISSUES

EQUITIES

p;	Renuha, Dota	1979 High Low	Stock	Glosing Price	+="	Ameunt	Times	Gross	Pario Patro
801g F.I 160 F.I	27/7 6/9 10/8	62: 83 10512 9512 120 125 37 26 37 30	Arrow Chemicals Barlow Hidge Fairline Boats Marcantile House Mattoy Ilid St. George Assets10p	981 ₂ 122 133 36 34		b2.0 72.6 55.2 10.72 bd1.6	1.1 2.5 2.8	4.4 7.5 8.1	28.9 7.1 7.7

FIXED INTEREST STOCKS

Pireue	Am u Poid Renu Renu Date	High Low	atock	Price	+ or
491 100 1361 ₂ 145 97 100p 198	F.P. 21/9 F.P. 21/2 F.P. 20/7 £10 22/11 F.P. — F.P. — F.P. 34/2 F.P. 24/8	1049 101p 1011; 92 121; 854 7312 73 9012 8912 99 97 4914 9734 1020 1000	Aurora 614 Conv. Cum. Pref	93 1134 781 ₂ 901 ₈ 931 ₂ 22 102p	
138	£10 12/10	1854 2012	Wrexham Water 82 1984	134	H-14

"RIGHTS" OFFERS

Issue Price	m pla	Renu	IRC.	197	9	Stock		+ or
₽₽	₹6	0	ī.	High	Low		ō <u>-</u>	<u> </u>
14 28 110 A\$2 50 50 50 47 115 88 155 10 50	P.P. N. P.P. P.P. P.P. P.P. P.P. P.P. P	94/8 4/9 3/8 5/8 50/7 20/8 27/7 13/7 5,7	21/a 14/9 12/10 24/8 31/a 22/8 21/9 24/8 7/9 18/9	12 75 20pm 60pm 41 4pm 22 135 101 209 113 41	17 85 17pm 57pm 37 31apm 77 100 471g 124 91 1621g 107 36	Abwood Machine Tools	171 ₂ 74 17pm 60gm 37 512pm 79 118 56 131 92 206 117 40pm 10pm	
5ats, 167	Nil F.P.	15:8; 20/7.	17/8 24:8,	lom	Nil (OvenstoneUSM	Nil 74	******
10	Nil	5/2	17/10.	2pm		Yorkgreen Inva		

2 better at 394p, continued to improve in front of the half-year results which are expected next and Western Mining were both Kalgoories eased the same truesday. UC Investments were 6 down at 123p and 160p amount to 93p. respectively, while MIM Holdings — Tins showed South Crofty 3 and Western Mining were both Kalgoorlie eased the same

and the Faculty of Actuaries

FT-ACTUARIES SHARE INDICES These indices are the joint compilation of the Financial Times, the Institute of Actuaries.

	EQUITY GROUPS	Ti	urs.,	Aug.	23, 1	979	Wed. Aug. 22	Tues, Aug. 21	Man, Aug 20	Fri.	Year 290
	& SUB-SECTIONS		1	Est	Gross	l EÉ	13.3	1		-	1
Fig	ures in parentheses show number of stocks per section		Days	Earplings Yield %	Div. Yield K	.P.E.	ladex	ladex	ledex	intex	Index
	Sucis per section	No.	Change % :	(Max.)	at 30%	(Net)	No	No.	No	No.	No.
ï	CAPITAL 6000S (172)	242.03		-17.88	5.90	7.19	243.25	-	-	247.95	244.49
. 2	Building Materials (27)	225.35	-8.5	28.50	5.93	7.05			227,88	232.65	221.86
3	Contracting, Construction (28)	369.08	+0.4	24.74	5.87				369.83	378.40	400.43
· 4	Electricals (15)	613,21	-0.4	13.31	3.79	10.05				623.03	527.63
6	Engineering Contractors (12)	350,48	-10	20.75	6.90	6.02	353.87		354.58	-362.74	362.41
8	Mechanical Engineering (74) Metals and Metal Forming (16)	171.94	-10	19.46	6.78	6.54	173.62	173.59	174.64	176.98	195.33
•	CONSUMER GOODS	TOLIZ	-03	19:42	9.29	6.49	161.65	160.76	162.08	164.11	178.35
11	(DURABLE) (52)	234,87	-0.1	15.65	4.97	8.02	235.22	233.54	234.08	236.49	223 50
12	Lt. Electronics, Radio, TV (16)	333.59	+0.3	12.10	3.79	10.67	332.75		330.22	332.68	275.79
13	Household Goods (13)	146.23	-0.3	19.92	7.47	6.16		146.17	149.02	151.34	184.96
14	Motors and Olstributors (23)	112.01	-11	23.88	7.48	5.09	11331	112.71	113.61	115.44	133.78
	CONSUMER GOODS		. :	1				1			
21	(NON-DURABLE) (171)	234.09	-11.	16.71	6.07	7.45	-236.73	236.96	238.16	242.08	220.77
22	Breweries (24)	283.31	-0.3	:16.01	5.40	7.45	284.72	283.67	284.02	287.99	233.65
23	Wines and Spirits (6)	309,16	-1.2	17.78	5.81	7.03	313.01	311.46	313.04	316.90	283.93
24	Entertainment, Catering (17)	298,46	-0.6	16.60	6.82	7.90	309.39	297.82		306.22	269.84
25 26	Food Manufacturing (19)	205.15	0.3	1924	6.51	6.46	205,84	205.32		207.91	216.63
	Food Retailing (15)	307.45	-1.2	12.03	4.16	9.91	511.29	311.58	333.50	317.44	225.17
32 33	Newspapers; Publishing (12)	413.87	-05	22.86	7.03	6.14	415.74	436.67	416.52	419.73	398.98
34	Packaging and Paper (15)	126.63 238.26	-0.8	23.21 12.29	8.8D 4.38	5.58	127.60	127.71	127.59	129.28	146.38
35	Textiles(23)	155.59	-0.5	23.48	9.91	10.67 539	243.99 156.29	246.04	248.45	253.42	210.70
36	Tobaccos (3)	239.24	-0.2	23.83	9.30	4.74	239.63	156.07 238.92	155.52	157.61	-381.68
37	Toys and Games (6)	77.07	-0.2	22.42	8.74	5.66	77.07	78.59	241.38 78.89	245.52	262.94 121.68
41	OTHER GROUPS (99)	202.53	+0.3	15.72	6.21	7.83	201.89	201 34	201.76	79.25	21421
42	Chemicals (18)	283.27	+17	17.91	6.82	6.52	278.64	277.16	278.79	281.74	300.29
43	Pharmaceutical Products (7)	22R.75	+11	12.26	4.79	9.97	226.17	224.70	224.65	-226.27	279.77
14	Office Equipment (6)	117,41	-0.6	16.84	7.15	7.46	11815	116.44	116.70	11922	142.49
45	Shipping (10)	442.25	-0.9	10.63	6.78	12.60	446.41	448.52	445.89	449.62	419.46
16		23931	-0.9	16.25	6.12	7.93	241.42	240.97	242.36	245.68	230.47
49		235.68	-0.6	16.69	5.98	.751	- 237.01	236.68	237.70	241-23	232.62
Ξ	Oils(6)	608.93	-0.8	13.04	6.97	8.16	613.64	620.83	628.55	630.24	.536.09
9 -		266.17	-0.6	16.08	6.14	7.61	267.77.	267.98	26950	272.95	256.41
51		187.92	-05		5.62		188.85	189.54	170.22	193.00	175.94
2		213.93	-0.9	. 38.65	5.99	3.30	215,36	217,10	219.16	223,77	191.79
3		261.55	-0.3		7.02		262.45	263.98	263.69	264.96.	217.52
3		170.48	-12	19:46	5.09	6.58	172.35	168.81	169.00	172.44	166.81
اخ		151.57	-03	- I	6.71		151.80	151.96	151.51	154,32	151.76
7		124.59 270.48	+05	18.51	7.54 6.78	772	725.00	123.75	123.95	126.02	136.69
8	Merchant Banks (14)	99.05	∓0.6	المحمد	5.56	7.73	259.04 98.46	269.37 79.00	269.83	269.54	355,97
9		359.02	-9.8	339	254	43.16	361.74	967.64	99.37 368.77	99.55	86:16 265:17
[ס	Miscellaneous (10)	117.94	-03	15.78	751	812	118.24	118.38	11E46	372.90- 119.04	260.17
11		212.80	-02		536		21124	21335	212.97		
ı.	Mining Finance (4)	123.24	+0.5	16.16	633	7.59	122.65	121.65	122.73	21522 123.55	259.72
1	Overseas Traders (20)	336.43	-0.7	15.56	7.58	7.86	338.74	329 (2)	347.04	345.26	188.32 331.52
9 1	ALL-SHARE INDEX(750)	44.29	- ~~ 		6.04		245.61		24731	250.27	عجيد

FIXED INTEREST PRICE INDICES						FIXED INTEREST Thurs, Wed, Airg. British Gort. An. Getes Red. 23 22	Year ago (approx.			
1	British Government	Titues., Aog. 23	Day's change %	xif adl. today	nd adi: 1979 to date	.1 2 .3	Los 5 years 9.95 9.91 Company 15 years 10.47 10.45 25 years 10.98 10.99	8,74 10.99 11.66		
2	Under 5 years 5-15 years	105.12 118.29	-0.97	-	6/45 7.33	5	Medium 5 pers 11.89 11.96 11.97 Cospors 15 pers 11.97 11.97 25 years 0.00 2.00	11.50 12.10 12.12		
3	Over 15 years	125.64° 138.21	-	_	9.00 7.24	7.8	High 5 jean; 12.28 12.23 12.25 12.25 12.25 12.25 12.25 12.27 12.37 12.37 12.37 12.37	11.51 12.58 12.79		
5	All stocks	115.43	-0.03	i _	7.57	20	Inteleresables 10.75 10.74	22.59		
	Thurs, Aug. 25 Wed. Tues, Mon. Fri. Thurs. Wad. Tues. Year index Yield 22 21 20 17 16 16 14 tapped									
15 16	20-yr. Red. Deb Investment Tru			58,64 †) 50,89 1		.60 89	1	57.82 51,52		

17 Coml and Indl. Prefs. (20) 71.18 12.57 71.84 71.14 71.14 71.29 71.20 71.40

49 3a

International Resources and Finance Bank S.A.

Financial	Highlights

Total Assets	231,400	116,600
Loans and Advances	89,300	56,600
Cash and Due from Banks	65,700	56,000
Fiduciary Accounts	70,900	
Deposits by Banks and Others	141,600	98,700
Capital Funds	· 16,100	16,100
Subscribed and Paid-up Share Capital	20,000	20,000
		

International Resources and Finance Bank S.A. (IRFB) was Incorporated in Luxembourg an May 5, 1977. IRFB is a wholly-owned subsidiary of Arab International Trust S.A. of Luxembourg which has a subscribed and paid-up share capital of U.S. \$20 million.

International Resources and Finance Bank S.A. (associated with the Bank of Montreal)

Head Office: 31 Grand Rue, Luxembnurg Teiephnne: 470501

16 Finsbury Circus, Landan EC2M 7BP Telex: 868162 RESFIN-G

Harsco Corporation

has now acquired 100% of the issued share capital of

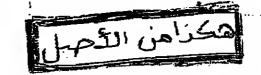
Dartmouth Investments Limited

The undersigned initiated and advised Harsco Corporation in connection with this transaction.

Brown, Shipley & Co. Limited

Founders Court, Lothbury, London, England.

 $\zeta^{*}(A^{*})$



TOCK ME	AUTHORISED UNIT TRUSTS	Mutual Unit Trust Managers* (a)(a) Ridgefield Management Ltd. 15 Combati Ave., ECZR 78U, 07-400 4503 38-40, Kenney St., Manchetter 052-236 8521	Schlesinger Trust Magra.—contd. Trades Union Unit Tst. Managersy Property States	OFFSHORE & O'SEAS FUNDS
	Abbiery Unit Tist. Mingrs. (a) Friends Provett. Unit Tr & Myrs. © 2306 5055 25-80, Galeborze Rd. Anterbary 0236 5961. Philaza End, Dorson. 0306 5055 Abbery Caritol 171 305 0 1 13 Friends Prov. Unit 174 Myrs. © 0306 5055 Abbery Caritol 171 305 0 1 13 Friends Prov. Unit 174 Myrs. © 0306 5055 Abbery Caritol 171 305 0 1 13 Friends Prov. Unit 174 Myrs. © 0306 5055 Abbery Caritol 171 305 0 1 13 Friends Prov. Unit 174 Myrs. © 0306 5055 Abbery Caritol 171 305 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Mutual Blue Crip 17.3 7.4 7.7 7.8 7.8 7.	Special Sit. 7st	Alexander Fund 27, ne Notre-Dame, Luxembourg. Alexander Fund: SUSS 65 }4 = 50.806 7070 Alexander Fund: SUSS 65 }4 = 50.806 7070 Net note value 4 uses 20. 50.806 12. 50.806 1
	Egolids Prog. 15	Capt. August 15 161.6 162.6 163.6 16	Income Aug 4	1 Chang Crest St. Helter, Jsr. Ct. 0534-73741 King & Shaxson Mngrs- AHR Git Eos.Fd. 1212 1228-007 13.76 Charing Cross St. Helter, Jersey. 105341 13761 Valler Hz. St. Peter Per. Grapt. 104811 23706 1700000 Street; Doublas, 1.0.13. 10624 14659
	Affied Hombins Strong (110) Tanton Mrs. Holton, Birotomod, Estre. G.T. Cas. Inc. 1045 1177 1188 1	N.P.I. Gith Un Tid	Scottish Equitable Find, Mgr.s. Ltd. 9 28 St. Andrews St. Ediranga 031-556 9101 Van. Grut. Aug 21 25 554 369 28 St. Andrews St. Ediranga 031-556 9101 Van. Hys. 1 554 369 Van. Hys. 1 555 369 Van. Hys. 2 555 369 Va	Gov's Sees, To
	Elect & Ind. Dev. 1970 80 77 - 457 61. Four vos. F6 194 2 47.5 3.40 Membro F and 1152 194 - 0.7 4.6 61. Four vos. F6 194 2 47.5 3.40 Membro F and 1152 194 - 0.7 4.6 6. & A. Trust (a) (g) pacemer F and 58 194 194 195 195 195 195 195 195 195 195 195 195	Capital (Action)	Sebag income Fd	Marker Oppgrunster: Co Insh Young & Duthwaite, Lettinest
	High Income	NEL Trust Managers Ltd.ep (a)(g) 5873 Queen St. Editorysh ELP2 4NX Nation Court, Dorking, Surrey, 10.01-554 8899 or 031-226 7351 Netstar High inc. 163.4 66.7 40.1 550 Netstar High inc. 17.9 50.4 17.1 Netwich Union Insurance Group Ib) Univ. Grown 15.3 71.2 -0.3 291 Netwich Union Insurance Group Ib) Univ. Grown 15.3 71.2 -0.3 291 Netwich Union Insurance Group Ib) Univ. Grown 15.3 71.2 -0.3 291 Netwich Union Insurance Group Ib) Univ. Grown 15.3 71.2 -0.3 291 Netwich Union Insurance Group Ib) Univ. Grown 15.3 71.2 -0.3 291 Netwich Union Insurance Group Ib) Univ. Grown 15.3 71.2 -0.3 291 Netwich Union Insurance Group Ib) Univ. Grown 15.3 71.2 -0.3 291 Netwich Union Insurance Group Ib) Univ. Grown 15.3	Security Selection Ltd. 18, Caryinge Read British 10272-32241 18, Caryinge Read British 10272-32241 1024 10	Priors of Aug. 15. Next seb. day Aug. 22 Banque Bruxelles Lambert Signet Bernard SUSS o2 1.78 September 1.78 Signet Bernard SUSS o2 1.78 SUSS o2 1.7
51. IC	Smaller Co. e Fd	P. D. Son A, Norwich, NRT 346.7 407.1 -2.3 5.1 High-Field	Evernor Gite (Chee). .	P.O. Ed. St. Heber, Jersey 0534 74006 Lloyds Truet Gn
	For East Exercit. 442 459 -241 345 Glibbs (Antony) Unit Tst. Mgs. Ltd. (a) 7m3lier (a Exercit 736 773 -0.11 45 Frederich's PL, Old Jewry, ECZ 01-588 4111 U.S.A. Exercit. 1020 105.11 +0.11 267 Estra locorte 275 32 121 9.40 Anderson Unit Trust Managers Ltd. Income 27 459 +0.11 9.00 Estra locorte 27 459 +0.11 9.00 Estra locorte 27 459 +0.11 9.00 Estra locorte 27 459 -0.11 470 Accardistics 77.0 83 -0.11 470 Accardistics 27.0 83 -0.11 470 Anderson U.T. 56.3 60.71 420 Growth 42.1 459 -0.11 470 Estra locorte 42.1 459 -0.11 470 Es	Pear Unit 7rt	Withdrawal Units 17 50.1 -0.2 Landon Wall Grove 15.6 173.4 4.20 Landon Wall Growth 15.6 195.1 4.20 Landon Wall Growth 15.6 37.3 -0.11 7.29 1.	Unibord Trust
4	Anshacher Unit Mgnat. Co. Ltd. Schul Co. 17.4 47.4 51.3 400 1. Noble St. ECRV 71A. 01-6236376 75.4 60.0 50.0 40.0 50.0 40.0 50.0 40.0 60.0 60.0 60.0 60.0 60.0 60.0 6	Perpetual Unit Trust Magnet (n) 48, Hart St., Henley on Thames 04912 6868 Financial Sect	Sum Alleaner Hise, Horsham. 1040364141 High Inc. Priority 124 282 -0.1 1200 High Inc. Priority 125 5 507 .	Do. Her of Mar 75 165.4 49.96
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, A	Capital Fuedy 22.4 24.1 -	Prudl. Portfolio Magrs. Ltd. 4 (a) b c Schlesinger Trust Magrs. Ltd. (a) c c Holoon Bers, ECIN 2MH. 01-405 9222 1-50, South Street, Dorang (0306) 36441 1-70,	Partic Accomm. 323 25 03 27 Ulster Bank (2) Warng Street, Bellas. 97 03 427 Warng Street, Bellas. 97 05 05 05 05 05 05 05 05 05 05 05 05 05	Bridge Management Ltd. Murray, Johnstone (Inv. Advice)
on Constant	Sants Fund 38.7 41.7 4.7 (Accum Units) 257 1 245.5 3.75 Accum Units) 46.9 50.6 4.7 Gracher Aug 17 93.2 97.0 30.8 south Fund 36.6 19.5 3.82 (Accum Units) 98.8 102.8 3.68 Accum Units) 45.2 45.3 3.82 (Accum Units) 98.8 102.8 3.68 Accum Units) 45.2 43.4 3.68 Guardian Royal Ex Unit Mgrs. Ltd. 57.6 World Unit Unit 17.9 17.9 18.0 Guardian Royal Ex Unit Mgrs. Ltd.	Quadram Gen. Fet	Target Tst. Mingrs. (Scotland) (a Hb)	Britannia Tst. Mngmt. (C.t.) Ltd. Nat. Westminster Jersey Fd. Mgrs. Ltd. 30 Rath St. St. Helier, Jersey 0534 73114 45 La None St. St. Helier, Jersey 0534 36241 41 June St. St. Helier, Jersey 0534 36241 42 June St. St. Helier, Jersey 0534 36241 43 June St. St. St. Helier, Jersey 0534 36241 43 June St. St. St. Helier, Jersey 0534 36241 43 June St. St. St. Helier, Jersey 0534 36241 43 June St. St. St. Helier, Jersey 0534 36241 43 June St. St. St. Helier, Jersey 0534 36241 43 June St.
11 11 E	Foreign Ed. 1.33 Royal Enchange, ECSP 30N 01-628 8011 4. Amer. 8. Im. Feth; 28.7 30.9	INSURANCE & PROPERT	Y RONDS Prudential Peneions Limited of 1-405 9222	Jester Energy To: 1771 1915 150 103 Equity and Royal Luxermooting 103
A B	17. Hugh Hobbarn, WCLV 7NL 01-831 6233 Cabbin Recovery	Abbey Life Assurance Co. Ltd. Crown Life Assurance—caeld. 1-3 Si. Pnut's Churchward EC4. D1-249 9111 interf Ed. land	London A'deen & Hthn. Mil. Assue. Ltd. 129 Kingseav, London A C25 nRF 01-4040393 'Asset Builder' (6-9 493) London Indemnity & Cnl. Ins. Co. Ltd Ref Prop Br C354 Cega 20271 London Indemnity & Cnl. Ins. Co. Ltd Ref Prop Br C354	Beown Shipley Tet. Co. (Jersey) Ltd. P.O. 606 593 St. Vetier Jersey. 0537 74777 NAV August 17 SUS10.39 [+0.03] — Phoeniz International P.O. 806 195, Harming Bermuda. P.O. 806 195, Harming Bermuda. P.O. 806 195, Harming Bermuda.
NS SEEDER	70. Augst Acc. 699.5 74.01.408 1.35 Cancel Pret-Sight 199.8 52.4 1.214 00. Augst 170. 54.1 58.11 -0.5 1.35 Sector Feature 199.8 52.4 1.214 00. Capital 71.0 7.6.348 -0.4 44.6 Figuradal 6.1TU 195.T 38.2 -0.2 2.24 00. Exempt 172. 113.37 113.4 6.27 01.6 Feature 199.8 57.24 2.03 00. Extra Income 30.0 32.4 -0.1 8.54 International 199.8 57.00 1.214 00. Figuradal 79.8 75.0 -0.2 4.7 Gabot. 193.1 88.9 -0.4 33.4 8.5 10.4 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	Property Ed. 176.5	18-20, The Forbury, F-12-ng Manager. 18-0 36-7 523512. Rothschild Assel Management St. Swamer, Lare Lender E4. 01-626-4356 N.C. Prop. 1938 162-4 1 1 London Life Linked Assur. Ltd. Royal Insurance Should	Extree findome
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) (1) (B)	Next ago, day Sept. 4. (b) Capital Trust 30.8 53.6 497 (c) Bishopsgate Progressive Mgmt. Co. 9 (c) Dolby Trust 777 6 22.4 -0.4 2.98 (c) Bishopsgate FCZ. 01-588 6280 (b) Financial Trust 775 1043 -0.5 476 (c) Progressive Mgmt. Co. 9 (c) Dolby Trust 775 1043 -0.5 476 (c) Progressive Mgmt. Co. 9 (c) Dolby Trust 775 1043 -0.5 476 (c) Dolby Trust 775 1044 -0.5 476 (c) Dolby Trust 775 (c) Dolby Trust 775 (c) Dolby Tru	Wind Man. P. Act. 123.2 198 + 0.5 Lioyd's Life Books ree Garmore Fund Perport Race. 123.2 200 Hanger; under Authorice Unit Trusts South Pen. Ed. Act. 123.4 298 + 0.9 Conceal Portfolio Life Inc. Ltd. V Conceal Portfolio Life Inc. Conceal Portfolio Life In	Fire the Fund	Cornhill Ins. (Guernsey) Ltd. P.D. Boo 157, St. Peter Port, Guernsey Intuit, Man Fd
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Ban Air Air Co	#ritampia Trust Management (2/g) London Wall Buildings, London Wall Condon ECM SQL 01-638 fd/78/0479 Condon ECM SQ	10.5	According to Aug. 15	Dreyfus Intercontinental Inv. Ed. PO Box N3712, Nayab, Baharas. NAV August 21
-23 Qu EA Fa	ormodity 18.9 18.3 -0.5 4.20 12.10 12.19 13.4 1.5 12.10 12.19 13.4 1.5 12.10 12.10 12.10 13.4 1.5 12.10 13.4 1.5 12.10 13.4 1.5 12.10 13.4 1.5 13.4	Barclays Life Assur. Co. Ltd. 25.2 Ronford Rd. E7. 25.2 Ronford Rd. E7. 25.3 Ronford Rd. E7. 25.3 Ronford Rd. E7. 25.4 State 130.8 146.2 -	90. Accient (10.5) 11.0 11	E.O.I.C.T. 155.2 143.1 2.20 P.O. 8q. 194, Reyol Tu. Hise, Jersey. 0534 27441. R.T. Ind. 1.5y, Fed. 055976 10.3. 2.18 R.T. Ind. 1.5y, Fed. 178.0 3.13 R.T. Ind. 1.5y, Fed. 178.0 3.13 R.T. Ind. 1.5y, Fed. 178.0 3.13 Price: Aug. 21 Next dealing Aug. 28. E.A. Equity 1.37 10.81 10.83 1.39 1
A CSA Ger	700th 776.1 61.3 77.8 L & C Unit Trust Management Ltd. V R. & Growth 76.1 61.3 77.8 L & C Unit Trust Management Ltd. V R. & Growth 76.1 62.7 -0.4 3.13 The Stock Exchange, EC2N 14.P. 0.1-588 2600 rest. Tustsfore 5.7 6 51.26 +0.13 4.5 L&C let. F. f. d. — 13.8 163.36 8.23 1007.38 1007	Managed 126,0 126,4 -0.3	Do. (Account 101.2 106.3 151.166 Fleet St. Loncon EC4 20 Y. 01.353 8511	Eurobond Holdings N.V. Eurobond Holdings N.V. Handels ade 24, Wulemciad, Curacan Londom Agenis: Intel, 15 Christopher St., EC2 Tel. 01:247 72:43, Telex: 801408, World American 2 45 1 10.20 World American 2 45 1 10.20 Horizoper share August 17 50:520.10cc Service 3 45 1 10.20 Horizoper share August 17 50:520.10cc Service 3 45 1 10.20 Horizoper share August 17 50:520.10cc
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81 81 81	be British Life Office Ltd\(\phi\) (a) cliance Hse., Tenbridge Wells, Kt.	Managed Inv. Fd	Merchant Investors Assueance Property 132	Fidelity Mgmt. & Res. (Bda.) Ltd. P.O. 8dr 670, Hamilton, Bermoda Fidelity Dr. Sav 755 Fidelity Dr. Sav 755 Fidelity Dr. Sav 755 Fidelity Pac. Fd
Ha BS Do.	rown Shipley & Co. Ltd. V 2	Babriced Fd	Money Mit. Pens. 220.1	Fidelity Mgmt. Research (Jersey) Ltd., Glil Fd. 323 236 1233 Waterloo Hse., Don St., St. Heher, Jersey. D534 Ind., Fd. Jersey. 540 100.0 35.0 35.0 35.0 35.0 35.0 35.0 35.0
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Financial Times Friday August 24 193

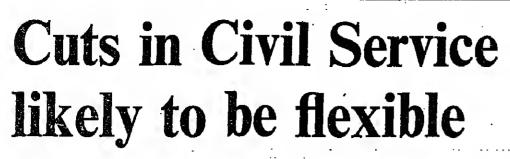
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'ANIMALS" on sale in bookshops 1st September. A new glossy 52 page magazine on "ANIMALS?" Price 50p. Published by the RSPCA.



THE GOVERNMENT is likely Soames is expected to take a to adopt a flexible approach to series of "recommended" ataff Civil Service manpower cost

cuts.
Ministers are mainly con-cerned to resolve sharp differences between departments and avoid industrial disputes, while cutting public expenditure in

approach—rather than a blanket cut in staff costs—is hecoming more apparent as departments suhmit their estimates of the possible effects of 10, 15 and 20 per cent cuts in manpower

This will be further reinforced when national staff side leaders meet Lord Soames, Lord President of the Council and the Minister in day-to-day charges of the Civil Service, on

approach is adopted, they cannot guarantee good industrial relations. The staff side will ask for-but is unlikely to be given—a commitment not to impose any compulsory redund-

Following this meeting, Lord October.

cost reductions to at least two Cabinet meetings for approval.

Cabinet discussions are expected to be protracted because of differences between Cabinet appears to be splitting real terms by April 1982. into at least three factions—
The need for a sensitive those in favour of heavy cuts of ahout 20 per cent, Ministers like Sir Keitb Joseph, Industry Secretary, and Mr. John Nott, Trade Secretary, who have said they are unwilling to accept the 20 per cent option and those who are sceptical about the entire exercise.

Advantages

Given this divergence of opinion, the Cabinet is expected to opt for a selective approach, At this meeting, union leaders are exepetced to tell Lord Soames that, unless a sensitive perhaps averaging a 15 per cent cut, which will set varying man-power cost reduction targets for different departments.

This approach would have clear advantages for a Cahinet wishing to avoid the worst effects of a 20 per cent across-the-board cut but which also faces a party conference in

No final decision has been taken on the shape or size of the cuts although many of the detailed effects implied by the coat review have already hecome public. However, the Cabinet has already decided to stabilise the total volume of public spending in 1980-81 at this year's level. This will be re-flected in the annual White Paper to he published in

A 20 per cent cut in Civil Service manpower costs could mean the loss of 150,000 jobs over the next two years but, given natural wastage rates of up to 8 per cent a year, this could probably be achieved with only a few compulsory redun-

dancies. Both Civil Service Ministers and officials have atressed that the review is aimed at cutting manpower costs rather than the number of staff

Since the savings on manpower. costs, currently about £3.64hn a year, are to be made over two years, the Govern-ment's final decision is likely to have more of an impact in the long term rather than imme-

Atkins declines invitation to New York talks on Ulster

BY ELINOR GOODMAN, LOBBY STAFF

Northern Ireland Secretary, has formally rejected the Invitation from Governor Hugh Carey of New York, to discuss Northern Ireland with Mr. Michael O'Kennedy, the Irisb Foreign Minister in the U.S.

of talks Governor Carey had in minu were too close to negotiations about the future of the Province to be acceptable to the British Government.

Mr. Atkins said that it would be wrong for a member of the Atkins might discuss it in New British Government to participate in discussions or negotia-tions about the political future Mrs. Thatcher, w

Mr. Atkins will, however, go to America this year in a hid to counter IRA propaganda in the U.S. and to put across the British Government's position at a time when American politicians might be trying to ingratiate themselves with Irish Roman Catholic voters.

BY NICK GARNETT, LABOUR STAFF

the most financially damaging

of any during the period of the

last Government. A claim for

The area, covering mainly

Leeds and Bradford, ia the first

of the Road Haulage Associa-

coming wage round. The exist-

ing settlement expires at the

follow at the end of the year together with agreements in

most of the other areas, includ-

"hire and reward" drivers in Leeds and Bradford includes a

substantial increase on hasic

rates, improvements in holiday

pay and entitlement, meal and

overinght subsistence allow-

BY LESLIE COLITT IN BERLIN EAST GERMANS from 10-year-

old Young Pioneers to 75-year-

old pensioners with rucksacks

used bottles, old rags and news-

The State recycling agency in East Berlin reports that record

amounts of used materials have

been collected. The country

could beat its target of supply-

this year from scrap.

rearmament effort.

ing 75 per cent of its steel needs

ary raw materials "-the word

intense since the 1930s, when

Germans were urged to save

virtually everything to aid the

'junk " is avoided—is the most

The drive to collect " second-

The claim on behalf of 4,000

Midlands and Hull

well as a 35-hour

In the settlement early this plications for other groups

beginning of November.

ing Scotland.

Lorry drivers put claim

started for private haulage strike action and prompted in-

lorry drivers, whose strike at troduction of the TUC's code

the beginning of the year was on picketing and industrial dis-

BARGAINING has year, which followed protracted

week.

on hasic rates.

put out a statement indicating that he was considering a visit to talk about Ulster.

He made clear, however, that any talks would seek to clarify British policies and that there was no question of ntgotiating The decision, conveyed to Governor Carey by letter, was taken after a meeting yesterday between Mr. Atkins and the Prime Minister at which they apparently agreed that the kind of taken Governor Carey's written invitation arrived, it was clear that he hoped that the two Ministers would use the take as a forum for the Governor Carey had be a few mould use the take as a forum for the Governor Carey had be a few mould use the take as a forum for the few mould use the take as a forum for the few mould use the take as a forum for the few mould use the take as a forum for the few mould use the take as a forum for the few mould use the take as a forum for the few mould use the

The Government has always insisted that the future of Northern Ireland is a matter for itself and the people of Ulster. The suggestion that Mr. York provoked protest from

of a part of the UK anywhere from holiday this week, was U.S. Proutside the UK. apparently anxious that the delicate.

matter should be settled rapidly and asked to see Mr. Atkins Government has agreed not to yesterday.

of the Transport and

growing EEC restrictions on

drivers' hours and the possible

The employers say, however,

that regulations to come fully

into force in the next two years

would have only a marginal

effect on a few groups of driv-

era, particularly operators on long-diatance trunk routes.

involved an estimated 30,000-

50,000 drivers and the settlement had widespread pay im-

papers, discarded tin cans, bottle Germany has few. But the collectors explains to a visitor caps, and hurnt-out cooking-urgency is now greater than that a "million reused bottles

ing an inadequate income.

Apart from recycling steel,

high, are virtually unchanged

from 1974, indicating that more

East German recycling drive

The strike earlier this year

effect of that ou earnings.

Earlier this month, Mr. Atkins given approval for Mr. Michael O'Kennedy, the Foreign Mini-ster, to take part In Mr. Carey's

> Whether Governor Carey's talks amount to a formal conference or not, Mr. O'Kennedy will visit the U.S. shortly, and will probably see leading Irish-American politicians.

In November, Mr. Jack Lynch. the Irish Prime Minister, is to visit the U.S. as bead of the EEC Council of Ministers. He will also see Senator Edward Ken-nedy, Daniel Patrick Moynihan, Speaker Tip O'Neill, Governor Carey, and President Carter.

How hard he will urge the President to make a move on Northern Ireland is still not clear, since the timing of the visit, probably just before the U.S. Presidential elections, is

However, although the Irish press Mr. Atkins too bard for a Stewart Dalby writes from political initiative until be has Dublin: The Irish Government had a breathing space, it intends is keen on involving the U.S. in to keep the Issue in front of finding a solution to Northern Irish-American politicians, and, through them, the U.S. Admini-The Cabinet in Dublin has stration,

Continued from Page 1

for the first six months were £2.567bn compared to £2.216bn

rose by £175m to £1.050hn, and putes, the drivers secured their full 22 per cent money claim in overseas markets they rose by £176m to £1.517bn. The total substantial rises has been sub-mitted for West Yorkshire thing on hours. National offivalue of ICI's UK exports in the first half was £523m, £88m np on last year.

General Workers Union warned Sales for the second quarter employers that they would face a battle this year if they did higher than in the first quarter. The union has tied the claim loss of the first quarter. for a shorter working week to

agrochemicals.

cycling never went out of unknown, and packaging is

favour. The economy has always generally the minimum neces-

heen hard-pressed for raw sary.
materials, of which East One of the semi-retired

ever. Prices for raw materials and glass jars save 300 tonnes

imported from the West and the of aand, 100 tons of aoda, 60 Soviet Union are soaring, and tonnea of heating-oil. and East German exports are earn- 180,000 kilowatt bours of

East Germany is expected to re- jars, 25 tonnes of paper, eight

and bottles. These figures, while are also 49 private dealers in

prosperity bas not ended care. Germany's Deputy Minister for society.'

electricity.

Results for the first three montha of 1979 were particu-larly poor ICI estimates that profits were cut hy about £20m by the road haulage strike in January. That has helped to highlight the improved performance of the second quarter. chemical company, increased total aales from DM 12.13hn in the first half of last year to DM 13.03hn this year. The higgest increases were in

organic chemicals, plastics and

This pick-up point alone gets a monthly 60,000 bottles and

East Berlin, who deliver to the

state recycling enterprise.

last year.

The value of sales in the UK

alone were £1.382hn, £197m But the group's exchange loss of £20m was also up on the £9m

Public sector's borrowing high in first quarter

BY DAVID FREUD

BORROWINGS BY the public sector in the first three months of the financial year was run-ning at a bigh level, although Budget measures had time to take effect.

The Central Statistical Office announced yesterday that the Public Sector Borrowing Re-quirement was £2.8hn in the first quarter of the financial year, on a seasonally-adjusted basis.

This is equivalent to an rate of £11.2bn, comannual pared with the Bndget projection of £8.3bn for the whole of 1979-80 after £1bn of asset

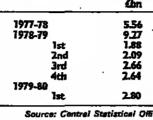
taxation and public spending cuts have not yet had an impact on the horrowing requirement, however, and officials asid the first-quarter figures gave no reason for in-creasing the Budget forecast.

Post Office Borrowing was also boosted by an estimated £300m over the quarter hecause of the strike in the Post Office which bas delayed computer hilling, on its

telephone accounts.

Borrowing is likely to conthrough the second quarter of the 1979-80, financial year, with a downturn in the second half. The second quarter borrowing total will he pushed up as the July rehates following the rais-ing of the tax allowances work their way through the system.

PUBLIC SECTOR BORROWING REQUIREMENT



up the horrowing requirement further In the third quarter the Gov-ernment will begin to receive

additional indirect tax from the increase in VAT to 15 per cent. This should produce about £2bn in the second half of the year. At the same time, public expenditure cuts are likely to reduce Local anthorities and public

corporations made substantial repayments of debt to market sources of finance, while increasing their horrowing from central government.

They horrowed £1.2hn from tinue at much the same level central government in the first quarter, compared with £99m in the previous three months. contrast, borrowings of £1.4bn from outside sources in January-March were trans-formed into net repayments of

It is likely that the shift is An additional £1.1bn rehate explained by the start of a new hecomes payable in the third loan quota period and below-quarter, as a result of tax rate market Government interest changes. This will tend to push rates.

is shifting responsibility for profitability away from central planners to local

enterprises, and insisting that managers learn to

nnemployed are being pro-

vided with grants to set up

their own enterprises. While

alleviating the acute nrban

this will provide competition

for state-controlled enter-

Third, profitable enter-prises are now being allowed to retain their profits, and

workers can for the first time

expect to see hard work rewarded with bonuses and

Weather

Central

UK TODAY

CLOUDY. Showers, heavy in

England, E Anglia, Midlands

Cloudy. Showers, prolonged at times. Max. 17C (63F).

S.W., E., N.W., Central N., N.E., Lakes Channel Is. Sunny intervala, scattered showers, Max. 16C (61F).
Wales, Isle of Man, Argyll, N.W.

Scotland, N. Ireland

WORLDWIDE

hundreds

of the urban

problem,

respond to market forces.

thousands

unemployment

higher wages.

olaces. 'Cool.

free market forces

considering plans to encourage the spread of market forces with its centrally planned economy. Vice-premier Li Xianulan

said vesterday that political and ideological education was down to the worker level. People needed to eat, lead a living standards.

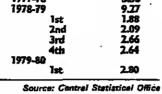
quality.

get nothing.
"We think that only by so

Mr. Li'a comments provide formal acknowledgement of numerous economic developments noted recently. First, lossmaking enterprises have been warned that they canrely on state support indefinitely. They will soon have to stand on their own.

Cloudy, showers. Cool. Max. 14C (57F). Borders and Rest of Scotland Bright intervals, scattered showers. Max. 15C (59F). Outlnok: Cloudy, rain in parts. Generally cool.

As such, the Government In East Germany's case, re- ful hahlts. Soft-drink cans are Materials, says the "cost of collecting 1m Marks of secondary raw materials is about onefourth of that for primary raw materials." By 1980 the goal is to supply 10 per cent of the important raw materials used by recycled products. This is to be raised to 12 per cent by The East German Communist Party, which has coined the phrase "Time is gold" (instead of money) has yet to come up cycle 45 per cent of its paper tonnes of used clothing, and with a slogan for recycling



China may introduce

BY OUR FOREIGN STAFF

THE CHINESE Government is

not enough to mntivate people decent life and improve their

Mr. Li, Vice Chairman of the Ecnnomic and Finance Commission just created to orchestrate the activities of the country's various planning bodies, said new economic pulicies had been proposed which would reshape the natinnal economy. The Government hope that hy encouraging competition between enterprises and offering material incentives, higher productivity would he achieved along with more reliable standards of product

He tald a delegation of Reuter executives visiting Peking that the guiding prin-ciple for workers should be: It yo do more, you get more; if you do less, you get less; if you don't work at all, you

doing can we possibly fire the enthusiasm of workers." Mr. Li confessed that, the Chinese often criticised capitalism for its "htindness" in terms of economic develop-ment, but "there is blind-ness in a socialist economy,

Halsinii S H. Kong C Innebrk, F Invrnes, F I.a. Man F Istanbul R Jareay C Ja'burg C L Pims, S and 60 per cent of glass jars 10 tonnes of scrap metal. There secondary materials. One East German consumer affairs writer did come up this week with the line that "even Communism is Herr Helmut Schmidt, East not going to he a wasteful C-Claudy, F-Feir, Fg-Fog, R-Rein, S-Sunny. THE LEX COLUMN

ICI still moving forward

The stock market had hee expecting a strong recovery in ICI's profits after the depressed first quarter and the company has not let the side down. Pre tax profits have jumped from £98m to £162m between the two quarters, UK exports have hit a new record and a £17m contribution from the Ninian oilfield was higher than expected. As a final sweetener, the interim gross dividend has been raised by 15 per cent and the message seems to be that ICI is learning to live with a strong currency. The shares closed 11p np on the day at 351p where a prospective at 351p where a prospective yield of 9.0 per cent seems a comfortable support against the threatened recession.

With sharply higher feedstock prices there is undoubtedly an element of stock profits within this improved performance but ICI is playing this down and estimates suggest that it was of the order of £20m-£30m in the cond quarter. The main factor has been an 11 per cent rise in volume plus a 5 per cent rise in The contrast between the first

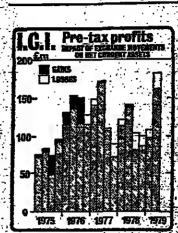
and second quarters is distorted hy the rapid recovery from the UK industrial disputes. Nevertheless, first half profits (excluding exchange rate movement) are 13 per cent up on the comnarable period of last year and 41 per cent up on the preceding half year. To set this in context Hoechst reported a 43 per cent riae in first half group pre-tax Against Hoechst, ICI's per-

formance looks less impressive but in common with other chemical majors ICI is still saying that it has no real evidence as yet that the long awaited downturn has arrived. It seems to have been able to pass on most of its higher feedstock prices and the growing contributing from Ninian is proving a nseful cushlon. A few months ago it looked as if the latter would contribute £40m in 1979 -now the figure looks likely to be closer to £70m. As a result in ICI's nre-tax profits should comfortably ton £500m this year. fort-hly ton £500m this year the yield at 131p is 6.2 per cent (against £421m). But the cues and the prospective b/e about tion mark over the size of the recession in 1980 still remains.

House of Fraser 🕟

pattern at the beginning of its ness of the stores sector. second quarter (May to July), House of Fraser's pre-tax profits are 6 per cent lower at £6.5m and down by a similar margin line with latest thinking from But the scale of Lazards' at £7.8m in the first balf as a whole. The slackening tourist the questions inflation account bank's disclosed net worth is trade has caused problems at ing huffa were asking yesterday £40m, and it the bid succeeds it the London stores, and after a st they wrestled with the latest will receive Dalgety paper. If poor spring fashion season there was an nnusually rnthless slash.

Distillers.



ing of price to dispose of stocks; in the summer sales. The deprehigher, and interest costs have been swollen by an increase in credit business; at the end of July debtors were 30 per cent ahove the level of a year earlier.

For the first half of the year, volume was more or less flat. So far in August it is actually down; and the group is relying on the Unless trading is disrupted at On the other hand it does point it was by the strikes last the basic comparability prob-January—the group should lem which ED 24 has not ackled make a good £42m in the year as a whole, against £38m last Spillers bid

overruling pressure from its Lonrho-appointed element for a more substantial rise in the dividend—which last year was covered 3.9 times by reported sponse to figures that are no-

Is it ED 18, Sandilands, or in

The groups does not agree with the Hyde and ED 24 methods of inflation accounting, and the chairman said as much last year. The Distillers view is last year. The Distillers view is that accounting for inflation means taking account of currency debasement, so that figures prepared at a particular date, whether historical or current cost, are not drievely comparable with figures relating to an earlier date if the value of money has changed in the meantime. dna

Last year Distillers fulnished summarised CCA accounts without any resing adjustment. This time the same appropriate followed. But in addition Distillers has had the coprage of its consistions. It has adjusted the 1973 comparative figures for the thange in the retnil price index Taking the logic a stage further. Distillers has come up with a statement of annual surplus. This looks a bit like the ED 18 appropriation account and includes both operation, and building states. ing and holding gaine which dividends and the value of starebolders funds are deducted. The net outcome is a deficit of 14m, on which basis Distillers could be said to be paying part of its

important last quarter, which should account for well over half from the disadvantage that it is of annual profits. House of imlikely to be operable under the provisions of the EFC fourth more handsome tax rebates than most, and in any case the second helding gains into account it half of the current year will be offends having the rule that flattered by comparison with the only realised surphises may be flattered by comparison with the included by income calculation. dividend out of capital half of the current year with the only manised surpuses may flattered by comparison with the only manised in income calculation.

Rival merchant banks were

raising discreet eyebrows yesterday as it became clear . £9m of its own funds into buyearnings—the Board is raising ing nearly an eighth of Spillers, the interim by 27 per cent to 2p Lazards is acting for Dalgety in net. If the final is raised in line, its bid for Spillers, and has the yield at 131p is 62 per cent close links with its client and the prospective b/e about There are practical reasons for 91, fully-taxed. The 7p fall in a bank to bit loose shares in the market rather than the Despite the strong retail sales is an indication of the nervous caster to more up an outstanding minority under section 209 of the Companies Act, and there are also potential stamp

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